

SOURCES of
BUSINESS
INFORMATION

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SOURCES OF BUSINESS INFORMATION

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To My Wife

PREFACE

Business has always been subject to uncertainties and change. It is affected by the elements, by wars, by mass movements, by changes in the wants and desires of consumers, and by governmental regulation. Above all, competition tends continually to modify the business structure. New methods, new products and new processes introduce new elements that undermine the supremacy of one industry or firm or even a whole system of doing business. And the trend toward increasing regulation of business by governmental bodies here and abroad must not be ignored. In short, one generalization that truly applies to all business is: Change is continuous and inevitable.

The competitive struggle extends to individuals, too; no business can rise higher than its leaders. Individuals who are actively engaged in business and who aspire either to improve their own concerns or to assume a position on the policymaking level in another organization must be aware of current trends and developments. The author has observed how costly the trial-and-error method can be to business. The writings on business, however, have grown to such proportions within the past twenty years that the businessman with a basic knowledge of where and how to search for information can draw on the accumulated experience and research of thousands of firms and individuals.

The purpose of this book is to provide him with the means both of locating that elusive statistic or essential bit of information to answer a specific problem, and of gaining a broad picture of the business situation that will enable him to evaluate his own position. Furthermore, he is given the key to many storehouses of information—public libraries, special libraries, and the reference sources presented in yearbooks and handbooks. A second aim is to enable the ambitious young person to locate sources of knowledge that will help him in preparing for a more responsible job.

The works cited may be termed *basic*. By no means do they exhaust all publications that deal with each phase of business activity, but it is felt that a carefully selected set of working tools will be more helpful to the reader than an enormous mass of references without critical comments. The author also presents

simple research methods and points out how resources such as libraries, trade associations, and the chamber of commerce in a locality can be used for securing needed data.

The arrangement of the material in this book is itself an aid to the user. Bibliographies to consult in locating information on each topic are presented at the beginning of each chapter. They are followed by works that contain the largest amount of data in one volume. Certain authoritative handbooks that compress a large number of facts in one volume are included because they do not become out-of-date as rapidly as more specialized works. Yearbooks and annual summary numbers of periodicals are stressed since they are frequently the best sources of current business information. Trade magazines, supplementary bulletins, and other publications that keep these annual volumes current are next in order, followed by books and magazines that treat the topic from the broad, general viewpoint. Finally, the rather specialized phases of a given business activity are presented and sources of information on them provided.

The user of this book probably will not become an accomplished research worker, but by thoughtfully observing the suggestions and comments made he should be able to work through his problems in the field of business publications with a minimum of wasted effort and time.

The many helpful suggestions from the faculty of the Stanford University Graduate School of Business have been of material assistance to the author. A particular debt is due his friend, the late Professor Eliot G. Mears, who pioneered in the development of the subject and provided a constant source of inspiration. Many of his ideas are embodied in this book. Miss Marian C. Manley, Librarian of the Business Library, Newark, New Jersey, Public Library offered numerous helpful suggestions and criticisms during the early stages of the manuscript's preparation. It would have been futile to try to improve on the scholarly analysis of the writings on management as presented in "Soundings in the Literature of Management; Fifty Books the Educated Practitioner Should Know," by Dr. Harry Arthur Hopf, Director of the Hopf Institute of Management. The author deeply appreciates Dr. Hopf's kindness in granting permission to include this article in the present volume. The expert assistance of Miss Lillian Doris of the editorial staff of Prentice-Hall, Inc., in supervising the preparation of Chapters 12, 13, and 14 and assembling much of the information on loose-leaf services

has made early publication of this book possible. Her excellent suggestions have also strengthened materially other sections of the manuscript and the author wishes to express his sincere thanks to her.

To my wife, Evelyn Brownell Coman, is due much credit for the completion of this book. She devoted many hours to verifying references and making checklists and has been a constant source of encouragement to me.

EDWIN T. COMAN, JR.

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CHAPTER

1

METHODS OF LOCATING FACTS

If information is to be located quickly and with the minimum of effort, the exact definition of the problem is a most important preliminary step. What facts are needed, and what type of information is desired? For example, an individual planning to invest in a business wants to know the background of the industry, whether it is expanding or declining, the competitive conditions, markets, methods of manufacture, and products. He would naturally extend his study to a detailed analysis of the firm in which he intended to invest. His search for facts will bring to light the details of the financial condition of the firm, the policies and quality of management, the physical condition of the plant and equipment, marketing methods and the extent of the market, labor relations, and the competitive position of the concern within the industry. However, if the same individual were selling a security of this same firm that he had purchased, all he would need in order to establish a tax loss would be the purchase price and sale price, and the dates of the transactions. It is the part of wisdom to decide whether one isolated fact, a detailed historical account, a comparative presentation, a series of index numbers, or a long series of actual data will provide the answer. Often, an examination of the problem develops the desirability of gathering additional facts in order that the entire situation may be analyzed in proper perspective.

After the type and scope of the desired information is clearly visualized, the next step is to locate the data. We

go to the bank for financial aid and advice and to the grocery store for food. The natural place to turn for facts is to the library, where large collections of books, pamphlets, and magazines are assembled, systematically arranged, and handled by librarians who are experts in locating information and who possess a wide knowledge of business subjects. Although the larger cities naturally have more comprehensive collections, the basic business reference works are usually found in the library of any city which has extensive manufacturing or commercial activities. In some instances all works on business and technology are housed in branch libraries easily accessible to the business district. The outstanding business library among the public libraries in the United States is the Business Branch of the Public Library of Newark, New Jersey. The Cleveland, Los Angeles, and San Francisco public libraries all have excellent resources in the fields of business and technology.

Many institutes were formed during the latter part of the nineteenth century to enable mechanics and clerks to improve themselves through courses of study and reading. Several of these institutes have built up extensive collections of business publications and have now become specialized libraries. Their earlier educational function has dwindled in significance as technical and trade schools increased. Although they are open to members only, the membership fee is usually nominal.

Many colleges and universities, particularly those having schools of business, maintain excellent business libraries. These collections are usually larger and contain more scholarly, theoretical, and historical material than the public libraries. While these institutions are largely concerned with their own students and scholars doing research, they are usually ready to assist any businessman in locating information if his request is a legitimate one. However, the resources of the public library should be exhausted before turning to the colleges and universities. The leading libraries in this cate-

gory are those at the Graduate Schools of Business Administration at Harvard, the Stanford Graduate School of Business, the Wharton School of Finance and Commerce at the University of Pennsylvania, and those at Columbia University and the University of Illinois. Many other educational institutions have accumulated special collections of published and unpublished material in a specific field, such as accounting, or material of local or regional interest which is useful to the businessman.

The larger and more progressive business firms have established libraries to serve their own organizations. Such collections are usually rigidly specialized in the literature dealing with a particular business activity, although they may include some general business information as well. It is in these libraries that one often can find the most complete and up-to-date information on a particular phase of an industry or business activity.

The location of special libraries is made easy by a publication of the Special Libraries Association—*Special Library Resources*, Rose M. Vormelker, editor. New York, the Association, 1941-47. Volume I lists 765 research library collections in special libraries and special collections in public and university libraries in the United States and Canada. Volumes II and III contain information on the holdings of 1659 libraries not included in Volume I. The location, extent of the library, and subject in which it is strong are all indicated in this volume. Libraries are grouped under their geographical locations—a most helpful arrangement for anyone desiring to locate material in his own locality. The special collection, personnel, and subject indexes in each volume and cumulated in Volume IV provide for every conceivable need of the user.

Many technical and professional societies and business associations maintain excellent libraries. Use of the latter is limited, generally, to their research staffs and members, but the librarians are usually willing to answer legitimate in-

quiries. The National Industrial Conference Board, the National Association of Cost Accountants, and the American Engineering Societies all have fine library facilities. Unfortunately for the rest of the country, the headquarters of these organizations are located along the eastern seaboard.

Local chambers of commerce and trade associations often have valuable data on local business conditions, exports and imports peculiar to the area, the condition of agriculture in the surrounding territory, the labor market, real estate valuations, and the local tax situation. These organizations often publish local statistics and trade journals of the locality which are of value.

State Planning Boards publish much useful information on the economic resources and development and population trends in their particular localities.

With the problem clearly in mind and the library as the place to turn to for the books which will provide the answer, the next step is the actual location of the information. The utilization of works which bring together large bodies of facts in one publication is a real time- and effort-saver. These compilations, though seldom original sources, very often supply the requisite information without further search. It is always wise to consult one of these broad sources first to gain a general background of the subjects, and you may find additional clues to further information.

Dictionaries, almanacs, yearbooks, and encyclopedias are all packed with general information. They also contain much statistical data. The format of dictionaries makes them very easy to use. In addition to the brief definitions and terse statement of facts, dictionaries contain much biographical information throughout the text and particularly in the special biographical section. The dates of birth and death and some indication of the fields of activity and achievements of the individuals recorded are noted. The gazetteer of geographical place names is another time-saving feature. Very often the dictionary can supply all the necessary informa-

tion. In any case, it should be consulted to clarify the meaning of unfamiliar words.

The most easily accessible reference work is the *World Almanac*. Its value is based on the tremendous amount of factual, statistical, and general information brought together annually within the covers of one publication: isolated facts, such as the names of government officials; dates of events; accounts of business, cultural, and political activities; commercial, manufacturing, and vital statistics; and much miscellaneous information on all phases of human endeavors. The index could be improved, but it is usually possible to locate needed information without too much difficulty.

New York World-Telegram. *The World Almanac and Book of Facts*. N. Y., New York World-Telegram. Annually since 1885.

The sections which are most useful to the businessman are Government Agencies, Population, Trade and Transportation, Agriculture, and Manufactures.

Yearbooks differ from almanacs in that fuller information is supplied, and very frequently an attempt is made to interpret the recorded facts. These publications, with the exception of *The Statesman's Year-Book*, are published on a regional basis which permits a more detailed treatment than in more general works. Although World War II seriously curtailed the writing and publication of yearbooks, some volumes cumulating data on the war years are now available again. Yearbooks are published annually or biennially and often are the official publications of the countries described. They usually contain information as to recent laws affecting commercial transactions within the country and give some indication as to customs dues, and regulations.

The Statesman's Year-Book. Edited by M. Epstein. London, Macmillan and Co., Limited. Annually since 1863.

The brief tables at the beginning of each volume are useful as a résumé of world production of eight selected commodi-

ties. Each country is briefly described as to type of government, area and population, religion, education, justice, defense, commerce and industry, finance. The account includes information on weights and measures, coinage, names the British diplomatic representatives within the country and the country's representatives to Great Britain. A very helpful feature is the list of "Books of Reference" which conclude each account. The British point of view and expression of monetary values in British units detracts from its usefulness to Americans.

The American Year Book—A Record of Events and Progress. Editor, William M. Schuyler. N. Y., The American Year Book Corporation. Annually since 1910.

The cooperation of a number of learned societies and the selection of experts to discuss events in their particular fields result in articles of very high quality. Events of the year in the United States are discussed in narrative fashion under seven headings, viz.: "Historical," "American Government," "Governmental Functions," "Economics and Business," "Social Conditions and Aims," "Science Principles and Application," and "The Humanities." A unique and valuable feature at the end of each section and many of the subsections is the list of societies active in the fields discussed. This annual publication is valuable to businessmen in that it reviews and interprets the most important activities for the period and assembles them in a manner which permits easy location of facts.

Yearbooks of individual countries all follow much the same pattern. They contain a brief history of the country, a description of its area and topography, an account of the prevailing form of government, and the names of its more important officials. Information on the legal and social institutions is usually included, followed by a detailed discussion of commercial, manufacturing, and financial activities. These accounts are supported by statistical tables. Often they include digests in English of laws affecting trade. Many include a "Who's Who" section, which often is the only source of information on local industrialists and business leaders. Statistics from countries less highly developed com-

mercially should be used with discretion, as they are apt to be based on estimates and usually tend to overstate the situation.

The *China Handbook* and *The Canada Yearbook* are examples of excellent regional yearbooks. Both of these are official government publications, but they vary considerably as to accuracy. *The Canada Yearbook* gives a large amount of statistical information on Canadian trade and industry and is the best source for information on this country. In addition, the sources for all facts are given, thus enabling the serious student to pursue his subject further. Because of the less advanced state of commercial development and the disorganized condition of China, many of the figures in the *China Handbook* are, at best, merely estimates. This work is extremely useful, however, as it is the most complete compilation of current facts on China available in English. The English texts of laws affecting commerce, and the three directories (associations and societies, including lists of their publications, government officials, and the Chinese "Who's Who") provide information that cannot be found in any other work. The data are vital to any businessman trading with China. The *Indian Yearbook* is poorly arranged and the statistical information is scanty. The "Who's Who" section is one of its best features. Other yearbooks are the Australian, New Zealand, and Mexican.

China Ministry of Information. *China Handbook, 1937-43*. N. Y., Macmillan, 1943.

Information provided includes résumés of governmental development, English texts of many laws, governmental organization, the national budget, trade, finance, industry, labor, and communications. Valuable features are the directory of associations and societies, including lists of their recent publications, the directory of government officials, and Chinese "Who's Who."

Canada. Dominion Bureau of Statistics. *The Canada Yearbook*. Ottawa, Edmund Cloutier, King's Printer, 1944—.

The short well-written accounts of Canadian activities are packed with facts and statistics. The history of the country

is briefly reviewed and the names of all elected and appointed officials are listed. Vital statistics and the record of governmental activities come next, followed by sections dealing with production, agriculture, forestry, furs, fisheries, mines and minerals, manufactures, construction, internal and external trade, and, finally, transportation and communications.

On occasion the businessman needs certain facts dealing with industries, events, places, and processes. These are seldom covered by almanacs, yearbooks, or handbooks. If data are included in these works, the discussion is usually very sketchy and limited to happenings during the interval covered by that particular volume. Encyclopedias fill the need for authoritative information that is presented in a concise manner and easy to locate. There are numerous encyclopedias on the market, but the leading publications of this type are the *Encyclopedia Americana*, the *Encyclopaedia Britannica*, and the *New International Encyclopedia*. Each of these works has distinctive valuable features and the use of one should not exclude reference to the others. All are kept up-to-date through the annual publication of yearbooks that chronicle the events, new developments, and discoveries of the year. The yearbooks also contain a necrology: brief information on prominent persons who have died during the year. Another very valuable feature in both the regular edition and the yearbook supplements is the list of authoritative books which follows each article. These bibliographies enable the reader to pursue the subject more exhaustively and offer a good opportunity to keep abreast of new books on a particular topic.

Encyclopaedia Britannica. Chicago, Encyclopaedia Britannica, Inc. First published in 1768.

Ever since publication of the Sixteenth Edition these volumes have been under continuous revision, and the sections most vitally affected by new developments and discoveries rewritten.

Another strong feature which contributes to the ease of locating material is the excellent detailed alphabetical index. Articles are, in the main, scholarly, detailed, and well illustrated. They are particularly good for authoritative accounts of subjects that include the history and background. The bias toward the British point of view in treatment and emphasis is gradually being overcome. However, this encyclopedia is better in its discussion of British and European cities than of American cities. It is a splendid source of general information on the arts, sciences, technology, and the political and economic developments of European countries and cities. Annual yearbooks are also published to describe the developments of the year and provide a chronology of important events.

Encyclopedia Americana. N. Y., Americana Corporation. First published in 1918. This work has been subject to repeated revisions; the latest edition is the 1948.

The accounts of scientific and technological developments are in general more complete and up-to-date than those in the other encyclopedias. The descriptions of American cities are particularly good. They give an historical account of their founding, statistics of commerce and manufacturing, and some indication of the cultural and educational advantages available. Each account is followed by a carefully collected bibliography. The yearbooks contain descriptions of important events of the year, a necrology of important individuals including a brief statement of the fields in which they were prominent, and keep statistical material current.

New International Encyclopedia. 2d ed. N. Y., Dodd, Mead Co., 1922.

While an attempt is made to keep this publication up-to-date through the issuance of annual yearbooks, the results are not too successful. More subjects are included than in either of the preceding encyclopedias, but they are discussed very briefly. The references appended to each article are particularly good. The necrology gives somewhat more information than do those in the other two encyclopedias.

The *Encyclopedia Americana* is probably the encyclopedia best suited to the needs of the businessman. The informa-

tion is current, the treatment is authoritative and thorough, and the recommended references are carefully chosen. The businessman should turn to this work first and utilize the others only if the *Americana* cannot supply the information which he desires. The *Americana* is found in all the larger libraries.

A number of encyclopedias are available on specific subjects, but most of them are of such a technical nature that they are generally of little interest to the businessman. One most useful work in this field should be noted, however—the *Encyclopedia of the Social Sciences*.

Encyclopedia of the Social Sciences. Edwin E. A. Seligman, editor-in-chief. N. Y., Macmillan, 1935.

This publication deals entirely with the fields of economics, history, political and social science, sociology, law, statistics, and education. Articles on individual types of business include a short summary of the background of the business; offer some indication of its importance, labor and technological requirements, and operating rates; and a reading list of the leading publications on the subject published prior to 1935. It is very valuable for descriptions of broad phases of economic and social life, such as mercantilism, the labor movement, and so forth. Excellent biographies of leaders in the social sciences are included.

CHECKLIST OF GENERAL SOURCES

ALMANACS

New York World-Telegram. *The World Almanac and Book of Facts*. N. Y., World-Telegram, 1885—.

ENCYCLOPEDIAS

Encyclopedia Americana. N. Y., Americana Corporation, 1918—.

Encyclopaedia Britannica. Chicago, Encyclopaedia Britannica, Inc. First published in 1768.

Encyclopedia of the Social Sciences. Edwin E. A. Seligman, editor-in-chief. N. Y., Macmillan, 1935.

New International Encyclopedia. 2d ed. N. Y., Dodd, Mead Co., 1922.

YEARBOOKS

The American Year Book—A Record of Events and Progress.
Editor, William M. Schuyler. N. Y., The American Year
Book Corporation, 1910—.

Canada. Dominion Bureau of Statistics. *The Canada Year-
book.* Ottawa, Edmund Cloutier, King's Printer, 1944.

China. Ministry of Information. *China Handbook, 1937-43.*
N. Y., Macmillan, 1943.

The Statesman's Year-Book. Edited by M. Epstein. London,
Macmillan, 1863—.

The above list of yearbooks includes the best known stand-
ard works. Readers interested in a particular area should of
course locate one of the many other regional and national year-
books that have been published.

CHAPTER

2

BASIC TIME-SAVING SOURCES

Certain basic sources provide the keys that will unlock a large proportion of the information needed by the businessman. Familiarity with these sources and efficient ways of using them will greatly speed up the location of needed data.

The basic principles of business are discussed under broad subjects in the *Handbook of Business Administration*, edited by W. J. Donald. While this information is presented from the management aspect, it gives a clear picture of the interrelations of the various departments of a business and emphasizes the fundamentals. This handbook is another time-saver for anyone in search of general information.

Donald, W. J., editor-in-chief. *Handbook of Business Administration*. N. Y., McGraw-Hill, 1931.

Designed to give the specialist in his field of business the opportunity to gain a bird's-eye view of business as a whole, this work discusses all phases of business. The various aspects of marketing, financial management, production management, office management, personnel management, and general management are treated in detail. The editor has succeeded in having each topic presented by an expert, who in many instances is a department head in a leading business firm.

Another work that contains a wealth of concrete, up-to-date information on business practices is the *Business Executive's Handbook*.

Brown, Stanley M. and Doris, Lillian, editors. *Business Executive's Handbook*. 3d ed. N. Y., Prentice-Hall, 1947.

Written clearly and with a minimum of technical detail, this handbook provides the answers to many perplexing questions which arise in the day-to-day conduct of a business. The information supplied is explicit and the methods of applying it are well illustrated. Good material can be found on correspondence and sales letters.

Numerous other handbooks of a more specialized nature are published that are useful chiefly to one seeking a particular kind of information. Many trade associations, professional societies, chambers of commerce, and government organizations assemble large bodies of facts and statistics and make the information available in their publications. These organizations are usually glad to furnish additional data to persons doing serious research.

BIBLIOGRAPHIES

A useful way to quickly gain knowledge of the literature of business is by referring to the many checklists and bibliographies which have been published by the Special Libraries Association, the Business Branch of the Newark, New Jersey, Free Public Library, the Business Information Bureau of the Cleveland Public Library, and by various associations, and collegiate schools of business. Their published lists are selections of better works published on business and usually indicate the approach and particularly valuable features of the titles and works mentioned. The majority deal with one particular field, such as accounting, management, retailing, and so forth, although some bibliographies cover the broad field of business in a generalized way. All these checklists and bibliographies either are arranged by subjects or have a good subject index. A good selection would include:

Dartmouth College. Amos Tuck School of Administration and Finance. *A Reading List on Business Administration*. Fifth revision. Hanover, N. H., Dartmouth College, 1947.
This list represents an attempt to select the leading works in

each subject field of business. The arrangement is a grouping under subjects with a brief annotation and includes both principal magazines and books.

Newark, New Jersey, Free Public Library. Business Branch. *Business Information and Its Sources*. Compiled by Marian C. Manley, Branch Librarian of the Newark Business Branch. Newark, N. J., The Public Library, 1931.

Although it is seventeen years old, this publication is most valuable for its very practical suggestions to the businessman on how to utilize business publications. The annotations usually indicate the way in which the author handles his subject and briefly outline the information contained. Books, magazines, and governmental publications are grouped under broad subject headings. The directory of publishers of business books is a handy feature.

Newark, New Jersey, Free Public Library. Business Branch. *The Business Bookshelf. A List Based on Use*. Compiled by Marian C. Manley and Mary E. Hunt. Newark, N. J., The Public Library, 1935.

The books selected for this bibliography represent titles that have proved most useful to businessmen. The clear and concise annotations admirably describe the contents and the manner in which the author treats the subject. Arrangement is by subjects which are somewhat different from those in common use. It presents no difficulty to the user, however, because one half of the volume consists of detailed indexes, one by subject and the other by author and title. The listing of the cost of the books included is an aid to those purchasing business books.

Alpha Kappa Psi Fraternity. *Business Books for Serious Reading and Study*. Denver, Colo., Alpha Kappa Psi Fraternity, 1945.

A rigidly selected list of ninety-eight books and eight magazines chosen by the faculty members of business schools. The aim is to include the basic books in the field of business.

A number of other bibliographies and checklists deal with business literature, but because most of these concentrate on some particular phase of business activity such as account-

ing, management, marketing, and so forth, they will be discussed later on.

Any bibliography or checklist begins to become obsolete the instant it is completed. Although certain books do become the fundamental or "standard" texts on a given subject, business is changing so rapidly and is affected by so many technological changes that businessmen must constantly have the very latest information to enable them to operate successfully. The finest work ever written on business and government would be almost useless to the contemporary businessman if it had been completed before the New Deal, for example, or before World War II. The publications of the Newark, N. J., Public Library are kept up to date by two periodicals and an occasional revision. The periodicals are *Business Literature* and *Business Information Sources*. Both magazines devote each issue to a single topic of current interest to the businessman, for example, Latin American Markets, Postwar Planning, or the Use and Value of Directories, or Business Magazines.

Business Literature. Monthly except July and August. Newark, N. J., Newark Public Library, N. J.

The suggestions as to how to locate and utilize the material listed are excellent. References include books, magazine articles, government publications, and pamphlets—a well-chosen selection of current references which are described in pithy annotations.

Business Literature 1934-1944 with Cumulated Index. Newark, N. J. Newark Public Library, 1944.

This bound volume covering ten years of *Business Literature* includes both an author and subject index. Copies may be purchased from the Newark, N. J., Public Library.

Business Information Sources. Bulletin of the Business Information Bureau. Quarterly. Cleveland Public Library, Business Information Bureau, Cleveland, Ohio.

The larger number of references and the longer annotations compensate for the less frequent publication. Each issue, or

two issues, is concerned with a broad topic of immediate interest and brings together books, magazine articles, and pamphlets on the subject.

GOVERNMENT PUBLICATIONS

Considered from the point of view of quantity, the publications of the federal and state governments probably rank first. They are published in a variety of formats and series by a great number of departments, bureaus, sub-bureaus, and independent agencies, but the fact that writing and research programs are shifted from one bureau or department to another, or consolidated, makes it difficult to locate these publications. Much of the information in these publications is of vital importance to the businessman. Besides, government agencies have become the only organizations that can afford to compile and publish the tremendous mass of statistical information needed by both business and the general public. However, the most useful information to the businessman is concentrated in a few departments, such as Commerce, Labor, Agriculture, and the Board of Governors of the Federal Reserve System. During World War II a number of special regulatory bodies were established whose decisions vitally affected business; the most important of these were the Office of Price Administration, the War Manpower Commission, the War Labor Board, and the War Production Board.

Although the mass of material published by the federal and state governments appears formidable, it is well indexed in readily available publications. In recent years certain publications that have appeared in mimeographed form have not been included in the governmental indexes. Locating such bulletins becomes a matter of patient search.

The titles of catalogs and lists which are useful for locating material published by the federal government are given here; how to use them will be explained later.

If an individual in search of information desires to locate all material published by the federal government on a specific

topic, he should consult the *Catalog of the Public Documents . . . of the Government of the United States* for publications prior to December 31, 1940. Since that date federal documents can be found listed in the *United States Government Publications Monthly Catalog*, which is within three months of being current. The semimonthly *List of Selected United States Government Publications* brings federal government publications about as up to date as possible. *The Public Affairs Information Service* is also a useful source of information on government documents. The *Price Lists* issued annually by the U. S. Superintendent of Documents bring together under broad subjects all the publications which are in stock dealing with a given topic, regardless of the issuing agency. *Commerce and Manufactures—Finance—Foreign Relations of the United States—Forestry, Lumber, and Timber—Interstate Commerce—Irrigation, Drainage and Water Power—Labor—Laws—Mines—Pacific States—Political Science—The Public Domain—and Tariff and Taxation* are, for the businessman, the most important *Price Lists*.

If the information is of a kind usually supplied by one department, the various departmental indexes provide the most direct method of approach. One of the best is the *Index to the Publications of the United States Department of Agriculture*. The *List of Available Publications of the Department of Commerce*, which was published annually until 1941 and reappeared in 1944, is another timesaver in finding the publications of that department.

INDEXES TO PUBLICATIONS OF THE UNITED STATES GOVERNMENT

U. S. Superintendent of Documents. *Catalog of the Public Documents of the 76th Congress and of all the Departments of the United States for the Period June 1, 1939—December 31, 1940*. Washington, D. C., Government Printing Office, 1945. To find material in this catalog, the user must know the Congress within which the document was published if he is searching for a specific item. The arrangement is by author

and subject with numerous cross references. Other volumes cover the earlier Congresses from 1893.

- U. S. Superintendent of Documents. *United States Government Publications Monthly Catalog*. Washington, D. C., Government Printing Office. Monthly since 1895.

Publications are grouped under the issuing departments and are further subdivided by Bureaus and Divisions. The detailed subject index and the annual author, title, and subject index published in recent years make it easy to locate publications. The lag of two or three months between publication of a document and listing of it in the catalog detracts somewhat from the latter's usefulness.

- U. S. Superintendent of Documents. *List of Selected United States Government Publications*. Washington, D. C., Government Printing Office, July 11, 1928—. (Formerly *Weekly List of Selected United States Documents* and now semimonthly.)

This four-page leaflet now appearing semimonthly lists the more important government publications under the proper subject headings. It is most valuable for its timeliness.

- U. S. Superintendent of Documents. *Price Lists of Government Publications*. Washington, D. C., Government Printing Office, 1898—.

Out of the seventy-five *Price Lists* that have been published, only forty-six have been maintained. The ones that have been kept up are revised at least annually. These lists, which represent the publications in stock, are a most valuable compilation of the bulk of the government publications on a given topic. Publications are grouped under subject headings which largely obviate the need of an index.

- U. S. Department of Commerce. Division of Publications. *List of Available Publications of the Department of Commerce*. Washington, D. C., Government Printing Office, 1944.

This is the first of these lists published since 1941. There are indications that publication is to be resumed on an annual basis. Publications are listed according to the government bureau that prepares and issues them and grouped according to series.

- U. S. Department of Commerce. *List of Selected Publications of the Bureau of Foreign and Domestic Commerce*. Washington, D. C., Government Printing Office, annually.

The more important publications are included in this list that partially supplements the preceding reference.

- U. S. Department of Commerce. *Business Service Checklist*. Washington, D. C., Government Printing Office, weekly.

This checklist records the printed material made available by this department each week. It is the most current source of information on Commerce publications.

- U. S. Bureau of the Census. *Census Publications, Catalog and Subject Guide*. Quarterly. Washington, D. C., Government Printing Office, 1947—.

This is a cumulative guide to all publications issued by the U. S. Bureau of the Census each quarter since June 1947. Publications are grouped under appropriate subjects. It provides a key to the largest amount of current statistical information published by the Bureau.

- U. S. Department of Agriculture. Office of Information. *Index to the Publications of the United States Department of Agriculture*. Washington, D. C., Government Printing Office, 1940.

A comprehensive author and subject index of all the publications of the department covering the period 1862-1940.

- U. S. Department of Agriculture. Office of Information. *List of Available Publications of the United States Department of Agriculture*. (Miscellaneous publication 60.) Washington, D. C., Government Printing Office, 1945.

Supplements the preceding reference.

During the past fifteen years much data compiled by the federal government have not been published in printed form but have been mimeographed or otherwise processed. Although the following are not official government publications, they do provide the best sources of information for locating such material.

- Wilcox, Jerome R. Compiler. *United States Reference Publications: a Guide to the Current Reference Publications of the Federal Government*. Boston, F. W. Faxon Co., 1931.

———. Same. *1932 Supplement*. 1932.

———. *Guide to the Official Publications of the New Deal*

Administrations. (Mimeographed and printed.) Chicago, American Library Association, 1934.

———. Same. *Supplement: April 15, 1934—December 1, 1935.* 1936.

———. Same. *Second Supplement: December 1, 1935—January 1, 1937.* 1937.

To those who wish to do even more research in the documents of the federal government, the following references will be of assistance:

Boyd, Anne M. *United States Government Publications: Sources of Information for Libraries.* 2d ed. N. Y., The H. W. Wilson Company, 1941.

Hirshberg, Albert S. and Melinat, Carl H. *Subject Guide to United States Government Publications.* Chicago, American Library Association, 1947.

Schmeckebier, Laurence F. *Government Publications and Their Use.* 2d rev. ed. Washington, D. C., The Brookings Institution, 1939.

Individuals who are searching for a few guideposts to direct them through the maze of government departments, bureaus, sub-bureaus, and independent agencies, will find that the *United States Government Manual*, published by the Division of Public Inquiries, Government Information Service, Bureau of the Budget, is very helpful. This work, published semi-annually, describes the purpose, functions and operation of each governmental agency and lists the personnel from top executive positions down to the names and addresses of field representatives.

The federal government also publishes a wide variety of periodicals that contain much statistical and other information which is of vital importance to the businessman. The following pamphlets include a listing of government periodicals:

Special Libraries Association. Washington, D. C., Chapter. *United States Government Periodic Publications, A Descriptive List*. N. Y., Special Libraries Association, 1942.

Publications are grouped under departments and the frequency of publication and content of the subject matter is indicated. A title index and department, agencies, and bureau index add to its usefulness.

U. S. Superintendent of Documents. *Price List 36—Government Periodicals*. Washington, D. C., Government Printing Office, 1948 (latest).

This pamphlet lists government periodicals by title and gives a suggestion of the contents of the more important items.

Publications of the various states are harder to locate than those of the federal government. The *Monthly Checklist of State Publications* prepared by the U. S. Library of Congress and published by the Government Printing Office from 1910 on provides the most up-to-date listings. Though it is admittedly incomplete, it does list the more important documents. State libraries and the larger public and university libraries usually index the publications of their home states.

INDEXES TO PERIODICALS

Because business is constantly changing and new processes, product, and developments appear daily, the businessman must refer constantly to the very latest publications containing information on his problems. Such data is usually published first in newspapers, magazines, and pamphlets. Trade and technical journals run into the hundreds, and pamphlets into the thousands. The average businessman, though aware of the literature in his own field, is usually unacquainted with publications in other lines which might provide just the bit of information he needs to solve his particular problem. The beginner in business, or an experienced one doing research in a strange field may be bewildered by the variety of publications and may be at a loss as to where to turn to locate the needed data.

He wants to know: what magazines are published in his field or industry and where to find articles on specific topics. Information on what magazines are published on various business subjects with some indication of the scope of each publication has been assembled by Marian C. Manley in the pamphlet *Business Magazines Classified by Subject*, Newark, N. J., The Public Library, 1933. Various supplements of *Business Literature*, see page 15, partially revise this list from time to time.

The indexes to magazine articles are indispensable to anyone searching for information in this type of publication. Although *The Engineering Index*, *The Education Index*, and *Chemical Abstracts*, are too highly specialized to be of much assistance to the average businessman, three others cover the most important business magazines. These are: *The Readers' Guide to Periodical Literature*, *The Industrial Arts Index*, and *Public Affairs Information Service*. The *Readers' Guide* indexes magazines of general interest and those dealing with the broader aspects of business, commercial, and political life. Approximately two hundred of the more specialized business and technical magazines, including the publications of a number of technical societies and associations in the United States, Great Britain, Canada, France, and Germany as well as the publications of the U. S. Bureau of Foreign and Domestic Commerce, are indexed in *The Industrial Arts Index*. The arrangement of the *Industrial Arts* and *Readers' Guide* indexes is by broad subjects, and it sometimes requires a bit of ingenuity on the part of the user to discover the subject under which his topic is classified.

The preceding indexes do not cover pamphlets and government publications very completely, but the *Public Affairs Information Service* supplies this lack. Although the emphasis is on political science, it also lists and analyzes many magazines, pamphlets, and governmental publications of interest to the businessman. It is also a good source for the

factual publications of international congresses and conventions that are difficult to locate elsewhere.

All of these indexes are published monthly with quarterly, semiannual, and annual cumulations. They make available promptly the keys which unlock the wealth of current information contained in magazines and, to a lesser extent, that in pamphlets and governmental publications.

The only current index to any newspaper is the *New York Times Index*. The coverage of this newspaper is so complete that it can be relied upon for information on national and international affairs. Most metropolitan newspapers maintain extensive libraries and their files, called "morgues," contain practically all the local news items published in their own papers. However, because the libraries are not equipped to give reference service to the general public they should be consulted only as a last resort. If the businessman has a serious and long-continued interest in some particular topic, he should employ a clipping bureau to supply him with the newspaper articles on his subject.

LOOSE-LEAF SERVICES

The trend toward an increasing regulation of business by the federal and state governments that has been evident during the past twenty years has made it imperative for the businessman to keep abreast of changes in laws and regulations. He needs specific and authoritative data on his particular problem. The information he needs can be located by using the indexes discussed in this chapter. Sometimes, however, the desired facts are buried in a mass of detail and hard to find. Fortunately, all the material bearing on a topic is brought together, discussed and interpreted in various loose-leaf services that are constantly revised and thoroughly indexed. Since loose-leaf services play such an important part in the day-to-day conduct of a business, especially for businessmen, accountants, and lawyers, their contents and how they

can be most effectively used are described on the following pages.

The loose-leaf services have two basic characteristics not found in other types of publications: First, the loose-leaf format permits the user of the service to remove obsolete pages and insert new pages in their place, thus keeping the information continuously up-to-date; second, consolidation of all available information on a subject in a given service enormously reduces research time.

The tremendous growth of administrative law has made loose-leaf services a necessity to lawyers and businessmen. In many fields today—taxation, labor, government regulation of business—a person's or firm's rights depend not only upon statutes and cases, but also upon administrative regulations, rulings, and decisions.

DEVELOPMENT OF LOOSE-LEAF SERVICES

With the federal income tax law of 1918 came the first loose-leaf services. The interest of accountants and lawyers in this law was, of course, intense. But the rapidity with which regulations were issued and amended, and rulings and court decisions handed down, made it apparent that the only satisfactory way to keep track of subsequent developments was in specialized loose-leaf form. Loose-leaf services spread rapidly. They were published first as "Reports" on the then-new Federal Trade Commission; they extended to the fields of state taxation, corporation law and other fields. Under the impetus of New Deal legislation and the ever-increasing scope of federal and state taxation, loose-leaf services grew to their present status as an invaluable tool to all affected by the laws. In this growth, the leading services changed from "Reports" to "Services." Instead of merely *reporting* developments, the mass of official information was scientifically organized by service editors who are trained technicians in their particular field—and its significance and application were explained editorially to the user.

From the late 1930's on, loose-leaf services have covered fully the various fields of administrative law and have met every important test of usability by professional people and business executives. The idea of reporting, in a single service, a specific statute and its interpretation by court decisions and administrative rulings and regulations, is today a highly perfected field in itself.

GENERAL SCOPE OF LOOSE-LEAF SERVICES

It is evident that the special fields for loose-leaf services are those in which change is continuous, and the nature of those changes is such that immediate information is imperative. Almost without exception services consist of basic material, used with a continuing flow of new developments. Current reports made by leading services publishers consist of revisions of this basic material, the addition of new laws, rulings, and decisions, plus complete editorial analysis of these developments. These are printed on separate drilled pages for insertion in a binder. The user then has in one place the most recent developments in the particular field, and, most important of all, coordination of older and newer data by the use of special indexes. (See the explanation of the loose-leaf services index systems on page 27.)

Organization by Subject. Each loose-leaf service is a highly specialized unit, devoted exclusively to one topic or group of very closely related topics. For example, in a loose-leaf service on Labor Law and Relations all laws (both federal and state), parts of laws, regulations, rulings, and decisions on the subject, including labor relations, wages and hours, child labor, labor injunctions, arbitration and mediation, and many others are assembled for easy reference.

The specialization even includes coordination of all types of legal authority and other pertinent information on a given topic or subtopic as a single unit of research. This approach is a great contribution, especially in legal research, because existing legal research tools are not well adapted to locating administrative decisions, regulations, and rulings.

The publishers of loose-leaf services have endeavored to make their publications as useful for businessmen as they are for lawyers and other specialists, by avoiding in their explanations all legal terminology, by pointing out the problems created by the laws, and by offering practical guidance in solving these problems. They have made use of simple examples, outlines, suggestions, warnings and other techniques in converting a mass of official matter into simple explanations.

How to Use a Loose-leaf Service—General Aids. Most loose-leaf services are similar in arrangement. The binders allow sufficient space for inserting the current supplements, but the arrangement of material will of course vary depending on the subject matter. Contents of a typical service, however, would be organized like this: (1) The text of the statute; (2) the basic text or "compilation," based on the law, regulations, decisions and other authorities; (3) a section on forms; (4) a cross-reference table or index for locating current developments (see The Index System, page 27); (5) the current matter section; and (6) the index.

Services have certain general aids, described below, to assist the user. Familiarity with them is important if the service is to be used effectively.

Descriptive Introductions—The introductory page which explains the scope and set-up of the service and instructs subscribers on its use should be read carefully. All special features of the service are explained, and a hypothetical problem is usually posed and "tracked down" or solved as an example of how to use the service.

Tab Cards—The constantly expanding information in a service binder is separated by guides or tab cards. These signal the topical breakdown and organization of the contents, and enable the user to locate quickly a particular section. Numbers on the tabs indicate the sequence of paragraph numbers and a few key words indicate the content of the material tabbed. For example, a tab card with this legend "10,000—

Federal Wage and Hour Law—Explanation” indicates that the material tabbed is the text or compilation on the Fair Labor Standards Act, starting at ¶10,000. Indexes, and other aids in locating information, explained below, are also tabbed.

Tables of Contents—A table of contents immediately following each tab card provides a skeleton outline of the contents of that part of the service. Use of contrasting type sizes for headings and subheadings in many services assists the user in his search.

Uniform Outline Systems—Services reporting state laws are frequently organized on a uniform basis; i.e., each topic in each state section has an identical paragraph number. For example, in a State Labor Law Service, the different types of laws for each state would be listed and described under a uniformly numbered heading. Thus, a single index entry indicates that night work laws for women are to be found at ¶46,713, and the user then locates the requirements for any state by looking at ¶46,713 under the appropriate State name.

The Index System of Loose-leaf Services—Loose-leaf services can be used effectively only if the difference between them and traditional legal working tools is recognized. Locating information in the text or compilation of a service *follows traditional methods*—an index is used. However, locating data on current developments is a specialized technique. A simple three-step procedure to locate both the basic information and all current developments has been worked out:

Step 1. The Index Itself. The user must first go to the index to locate material on his problem. The index will refer him to a paragraph number or series of paragraph numbers in the basic text or compilation in which his problem is discussed.

There are certain features of service indexes which should be kept in mind. Many services have two types of index: A master index for the entire field of the service, such

as federal taxes, *plus* a unit or divisional index for logical divisions of the subject, such as estate taxes, and so on. Furthermore, the organization of service information by *numbered paragraphs* permits a very detailed index. For example, material on "medical expenses" would be indexed under "Expenses," "Deductions," and "Medical Expenses." The user should look under "Medical Expenses" for the quickest references, because this is the most precise characterization of his general problems.

Step 2. The Text or Compilation. By turning to the paragraphs indicated in the index, the user will get the complete information on his subject. All that remains is to make sure he has missed no new developments.

Step 3. The Cross-Reference Table. To locate current developments, he next turns to the device called a cross-reference table, cumulative index, or some similar term. The approach to these devices is strictly by number. The user looks up on this table, usually in a left-hand column of figures, the numbers he has been reading in the text. Opposite them will appear the number of all new items on his *specific* problem, plus a descriptive headnote to tell him what each new item is about.

The use of cross-reference tables or indexes is simple; it is strictly a mechanical function, virtually fool-proof. All the user needs to know is the number of the text paragraphs he is reading. The user who fails or forgets to use the cross-reference table or index loses a great part of his service's value—namely, up-to-date information coordinated with the existing official and editorial material.

Other Aids for Locating Information. In addition to the basic methods of locating information, explained above, loose-leaf services provide other aids designed for quick location of specific types of information:

1. *Case Tables.* Case tables, which are standard equipment in most services, refer to the paragraph where the case is reported or digested. If decisions of administrative boards,

i.e., the National Labor Relations Board, are also reported, these are reported in the same table. Some services provide a special table for cases appearing in the new developments section.

2. *Citator Tables.* The Citator, used with some services on federal taxation, is an invaluable tool to the tax practitioner. The Citator lists alphabetically all cases it has on federal taxation; for each of these it indicates all the other cases in which it has been cited. A code system tells the user at once whether the case has been affirmed, reversed, followed, distinguished, discussed, overruled, or otherwise acted upon in each instance where it has been cited. "Precedent value" of each case is easily determined by using the Citator table.

3. *Finding Lists.* The finding list, a type of parallel table, is used in many services to locate special types of information. For example, if regulations have certain code numbers for part of a regulation, the finding list will be arranged according to these numbers. Opposite the code numbers appears a brief description of what that particular part of the regulation covers, and the paragraph number in the service where it is located. Finding lists can be organized numerically or alphabetically for the location of almost any type of information: statute sections, regulations, rulings, releases, forms, contract clauses, administrative orders, exemption orders, and so on.

4. *Analytical Tables.* Much litigation between the government and private individuals and companies results from failure of the individual or company to analyze properly all the facts which might bear on his problems. Obviously, the time to figure the effect of a course of action is *before* it is taken. Some services use analytical tables to do this. On any given subject, the analytical table states the general proposition, and points out all possible factors affecting it, with references to service paragraph numbers where these factors are discussed and explained.

5. *Pilot Devices.* Some services use the Pilot Chart, or

Pilot Paragraph, immediately preceding information on a given topic. This device outlines the entire scope of the subject, and indicates key paragraph references where particular phases of the problem are discussed in detail.

6. *Pending Legislation.* Most services carry sections reporting developments of legislation pending in federal and state legislatures. Proposed laws are described briefly and action on them noted. Supplementary sheets are provided with each service report, and a large black dot, star, or other device indicates the most recent action.

7. *Directories.* Directories listing the officials in government administrative agencies are included in many services and kept up to date by replacing pages.

TYPES OF LOOSE-LEAF SERVICES

A number of publishers are engaged in reporting by the loose-leaf method. Some of the services published are competitive; others are unchallenged. Although their contents vary, services in general are of three types: (1) The editorial type—explains problems in the field editorially with reference only to key cases; (2) the reporter type—presents all official information with little consolidation or coordination; and (3) the combination editor-reporter type—presents all available information, coordinates it in a single column, and “ties it together” editorially. Throughout this book references are made to loose-leaf publications that deal with the subjects in each chapter.

SUMMARY OF GENERAL TECHNIQUES

To summarize the general technique of locating business information two outlines are provided: (1) *The Complete Technique* for the individual who is commencing a search for complete information on a subject of which he is ignorant; and (2) *The Short Method*, for persons searching for facts to supplement their own knowledge.

THE COMPLETE TECHNIQUE

1. The problem must be defined accurately. Be sure that the type of information required is clearly understood, and use the dictionary to clarify the meanings of unfamiliar words.

2. The next step is to go to the library where the greatest accumulation of pertinent material is available. If the public library has a business branch, and the topic being researched is a business one, the search is made that much easier. However, if the business firm conducting the research has its own library, the latter is the first place to start.

3. The general background of the subject is acquired by consulting the *Encyclopedia Americana*, the *Encyclopaedia Britannica*, and the *Encyclopedia of the Social Sciences*. The annual yearbook volumes should be examined too, and references at the end of each article should be noted.

4. Examine the almanacs and yearbooks, such as *The World Almanac*, *The Statesman's Year-Book*, *The American Year Book*, and the various regional yearbooks if the topic is within the limits of their subjects.

5. The next step is to consult the subject index of the card catalog to locate books containing the needed information. Various selective reading lists, such as *A Reading List on Business Administration* by Dartmouth College, Amos Tuck School of Administration and Finance and the previously mentioned publications of the Business Branch of the Newark, N. J., Public Library, Special Libraries Association, and Alpha Kappa Psi Fraternity, all emphasize the better books.

6. Locate the pertinent government publications by consulting the *United States Public Documents Monthly Catalog* and the semimonthly *List of Selected United States Government Publications*. If the subject is included in one of the U. S. Superintendent of Documents *Price Lists*, this source can be a real time-saver.

7. An even more direct method for locating exact information on laws and regulations is to utilize the appropriate loose-leaf service which presents the desired information directly to the reader without further research on his part.

8. The most recent data on the topic should then be secured from magazines, pamphlets, and newspapers, especially the *New York Times*. Consult *The Industrial Arts Index*, *The Readers' Guide to Periodical Literature*, *Public Affairs Information Service*, and *The New York Times Index*.

9. If the preceding steps do not unearth the information desired, visit or write trade associations, technical societies and chambers of commerce for help. It is quite possible that they may have unpublished information which will solve your problem.

THE SHORT METHOD

It is assumed that the individual is well acquainted with his subject and needs only one or two facts to complete the picture. At times, however, the assumption on the part of the researcher that he has all the facts can lead to trouble if conclusions are based on incomplete or erroneous information.

1. Consult the library card catalog.
2. Examine the various almanacs and yearbooks.
3. Review briefly the various government document catalogs.
4. Complete the job by checking the various periodical indexes which were mentioned in the first list of suggestions.

This chapter has been concerned with suggestions for the general sources of information that aid in the location of both material and facts. Succeeding chapters will follow the same general outline, but each will deal with the sources of information for one field of business.

CHECKLIST OF BASIC TIME-SAVING SOURCES

BIBLIOGRAPHIES

- Alpha Kappa Psi Fraternity. *Business Books for Serious Reading and Study*. Denver, Colo., Alpha Kappa Psi Fraternity, 1945.
- Dartmouth College. Amos Tuck School of Administration and Finance. *A Reading List on Business Administration*. Fifth revision. Hanover, N. H., Dartmouth College, 1947.
- Newark, New Jersey, Free Public Library. Business Branch. *The Business Bookshelf. A List Based on Use*. Compiled by Marian C. Manley and Mary E. Hunt. Newark, N. J., The Public Library, 1935.
- Newark, New Jersey, Free Public Library. Business Branch. *Business Information and Its Sources*. Compiled by Marian C. Manley, Branch Librarian of the Business Branch. Newark, N. J., The Public Library, 1931.

GOVERNMENT DOCUMENTS

- Boyd, Anne M. *United States Government Publications. Sources of Information for Libraries*. 2d ed. N. Y., The H. W. Wilson Company, 1941.
- Hirshberg, Albert S. and Melinat, Carl H. *Subject Guide to United States Government Publications*. Chicago, American Library Association, 1947.
- Schmeckebier, Laurence F. *Government Publications and Their Use*. 2d rev. ed. Washington, D. C., The Brookings Institution, 1939.

HANDBOOKS

- Brown, Stanley M. and Doris, Lillian. *Business Executive's Handbook*. 3rd ed. N. Y., Prentice-Hall, 1947.
- Donald, W. J., editor-in-chief. *Handbook of Business Administration*. N. Y., McGraw-Hill, 1931.

INDEXES TO PERIODICALS

- Industrial Arts Index*. Monthly with quarterly, semiannual, and annual cumulations. H. W. Wilson Company, New York, N. Y.
- New York Times Index*. Monthly with annual cumulations. New York Times Company, New York, N. Y.
- Public Affairs Information Service*. Monthly with quarterly, semiannual, and annual cumulations. Public Affairs Information Service, New York, N. Y.

Readers' Guide to Periodical Literature. Monthly with quarterly, semiannual, and annual cumulations. H. W. Wilson Company, New York, N. Y.

Special Libraries Association, Washington, D. C., Chapter. *United States Government Periodic Publications, a Descriptive List.* N. Y., Special Libraries Association, 1942.

U. S. Superintendent of Documents. *Price List 36—Government Periodicals.* Washington, D. C., Government Printing Office, 1948 (latest).

INDEXES TO PUBLICATIONS OF THE
UNITED STATES GOVERNMENT

U. S. Bureau of the Census. *Census Publications, Catalog and Subject Guide.* Washington, D. C., Government Printing Office, 1947—.

U. S. Department of Agriculture. Office of Information. *Index to the Publications of the United States Department of Agriculture.* Washington, D. C., Government Printing Office, 1940.

———. *List of Available Publications of the United States Department of Agriculture.* (Miscellaneous Publication 60.) Washington, D. C., Government Printing Office, 1945.

U. S. Department of Commerce. *Business Service Checklist* (weekly). Washington, D. C., Government Printing Office.

———. Division of Publications. *List of Available Publications of the Department of Commerce.* Washington, D. C., Government Printing Office, 1944.

———. *List of Selected Publications of the Bureau of Foreign and Domestic Commerce* (annually). Washington, D. C., Government Printing Office.

U. S. Superintendent of Documents. *Catalog of the Public Documents of the 76th Congress and of All the Departments of the United States for the Period June 1, 1939—December 31, 1940.* Washington, D. C., Government Printing Office, 1945.

———. *List of Selected United States Government Publications.* Washington, D. C., Government Printing Office, July 11, 1928—. (Formerly *Weekly List of Selected United States Documents.*)

U. S. Superintendent of Documents. *Price Lists of Government Publications.* Washington, D. C., Government Printing Office, 1898—.

———. *United States Government Publications Monthly Catalog.* Washington, D. C., Government Printing Office, 1895—.

- Wilcox, Jerome R. Compiler. *Guide to the Official Publications of the New Deal Administration*. (Mimeographed and printed.) Chicago, American Library Association, 1934.
- . Same. *Supplement. April 15, 1934—December 1, 1935*. 1936.
- . Same. *Second Supplement. December 1, 1935—January 1, 1937*. 1937.
- . *United States Reference Publications: a Guide to the Current Reference Publications of the Federal Government*. Boston, F. W. Faxon Co., 1931.
- . Same. *1932 Supplement*. 1932.

PERIODICALS

- Business Information Sources*. Bulletin of the Business Information Bureau. Quarterly. Cleveland Public Library, Business Information Bureau, Cleveland, Ohio.
- Business Literature*. Monthly except for July and August. Newark, New Jersey, Public Library, Newark, N. J.
- Business Literature 1934-1944 with Cumulated Index*. Newark, N. J., Newark Public Library, 1944.

CHAPTER

3

LOCATING INFORMATION ON FIRMS AND INDIVIDUALS

The need for answering the questions Who? What? and Where? confronts the businessman every day in the operation of his business. He wants to know who manufactures needed machines and materials and where they are located. Or he may want to verify the spelling of an individual's name or address. His sales department wants all the information possible regarding the background, affiliations, and tastes of prospective customers. Perhaps he needs to locate research specialists in certain fields or organizations which can supply essential information.

The items most frequently desired are the name and address, the business connection, and the individual's position in the firm. Facts on the achievements and activities of the individual are often helpful too. These can be secured from the professional organization, lodge, or club he belongs to. Books and articles he has published and positions he has held in civic and governmental agencies throw further light on an individual's abilities and position in the community. The sports and hobbies in which he is interested aid in rounding out the picture of the individual.

DIRECTORIES

General information on business firms is usually limited to the name and address, products produced or services rendered, including brand names and trade-marks and the names of the principal officers. In some cases branches and the

names of branch managers are listed. Certain specialized directories give information on the financial setup of the large firms. For the smaller firms and individuals, Dun & Bradstreet's *Reference Book* supplies credit information, the address, and a statement as to the type of business. Other credit rating agencies publish credit rating books on particular industries. These, as well as the Dun & Bradstreet *Reference Book* are available to subscribers only.

A valuable publication for locating quickly the exact directory needed is the *Directories for the Business Man* (Special Libraries Association), compiled by Laura A. Eales, New York, Special Libraries Association, 1938. This booklet lists 975 directories, the majority of which were current in 1938 and are published on an annual or biennial basis. The information is grouped under subjects for easy reference.

For persons interested in more detailed and descriptive information, the Newark, N. J., Public Library's *Business Directories: a Key to Their Use*, compiled by Marian C. Manley, Newark, New Jersey, Public Library, 1934, will be of assistance.

A more recent but less complete list of directories entitled *American Business Directories* was issued by the United States Domestic Commerce Office as No. 67 of its Industrial Series in April 1947. This contains an excellent list of state and regional directories. The U. S. Bureau of Foreign and Domestic Commerce has compiled a listing of information on directories abroad entitled *Foreign Directories* (Trade Information Bulletin No. 841), Washington D. C., Government Printing Office, 1939.

The most recent directory of directories is a *Guide to Business Directories* by Marjorie V. Davis, Business Specialist, U. S. Department of Commerce, Washington D. C., Public Affairs Press, 1948. Directories are arranged by type of business and local and regional directories are listed under each business heading. Directory sections of handbooks and other publications are indicated as are directories in fields related to

that discussed under each topic. This guide is unusually easy to use and is extremely helpful for the location of state and local directories.

For securing names and addresses a telephone directory is usually sufficient. The classified section groups firms and individuals in the same line of business and is a handy means of locating suppliers or manufacturers of a given product in the locality. The offices of the Telephone Company and the larger pay stations have reference copies on each of the surrounding towns and larger cities. The compilation of directories is an expensive task. Many are issued annually; however, a number of the general directories for the larger cities were casualties of World War II and have not been revised for several years. As a result the telephone directory is the best available source of current information.

Next in availability are the city directories published by various commercial firms, of which the R. L. Polk Company is perhaps the best known. These directories differ in the amount of information supplied, although the following basic information is contained in each of them: the name, occupation, and home address of each inhabitant. Sometimes the firm of employment and the position occupied in the organization is included particularly if it is of a supervisory nature. Business firms are listed alphabetically with the individual citizens, and the more responsible officers are named. The directories include the names and titles of state and county officials living in the city and the members of the municipal government. The classified section which follows the alphabetical listing groups the names of firms, organizations, and individuals under the appropriate product, service, or activity. The street guide is an aid to the quick location of addresses. The very sketchy statistical review of the cities concerned is of only the most general value.

The financial services may also be utilized as directories. The home office address is given and the names of the directors and principal officers are listed under each company.

Fitch Corporation Manuals, *Moody's Manuals of Investments (American and Foreign)*, and *Standard Corporation Records* are the best publications for this purpose and those most widely available.

BIOGRAPHIES

The pioneer biographical works are *Who's Who* and *Who's Who in America*. The general method of presentation is the same. *Who's Who*, a British publication, is world-wide in its coverage. Consequently, the number of Americans listed is less extensive than in the American publication. *Who's Who* is an excellent source of information for both prominent individuals in the British Empire and the most distinguished Europeans and Americans. To the American businessman, however, *Who's Who in America* is considerably more helpful. Similar biographical works are also available on the leading citizens of other large countries. The majority of these compendiums are published in English. A very helpful publication is *Who's Who in Latin America*, containing biographical information on the leading individuals in all countries south of the Rio Grande.

Frequently, an individual who is prominent in local affairs is not sufficiently distinguished to appear in national collections. Data on him may be found in one of the state and regional works, such as *Who's Who in New England*, *Who's Who in New York*, and the like. These more localized biographical works generally have irregular publication and revision dates which cause them to lack the up-to-dateness and completeness of the larger publications.

The presentation of data is quite similar in all these biographical compilations, both local and national. After the listing of the individual's name and such vital statistics as date of birth, marital status and children, and education, the body of the account records the achievements of the individual. Positions held, both in business and other organizations, are set forth in chronological order from the earliest to the

present. Directorships held in corporations and other organizations are noted, followed by the titles of publications, sports and hobbies, the individual's home address and, usually, the business address.

These brief sketches do give a fairly good outline of an individual's interests, connections, and activities, thus enabling the reader to gain a very general impression. The various who's who publications, however, have three defects from the businessman's point of view. Of necessity it must be selective, which naturally limits the number of individuals included. Information about some specialist in a certain phase of business or technology may be extremely valuable to the businessman, but the individual in question may be comparatively unknown outside of his own group and therefore not included in the general biographical work. Also, the young men who are beginning to emerge as the leaders are seldom listed. Secondly, the very general nature of the information given often leaves unanswered the specific questions the businessman asks. Probably no book can do this; but by consulting a variety of sources, much useful information can be acquired. Finally, there is a time-lag between volumes which ranges from one to several years. This requires an additional search for current sources of information to bring the data up to date.

SPECIALIZED BIOGRAPHIES

The search for biographical data can be expedited by using publications confined to special groups or particular fields of activity. More individuals prominent in fields too specialized to fall within the scope of the general biographical publications are listed in these specialized biographies.

Who's Who in Commerce and Industry has the broadest coverage of these more specialized biographies. It supplies the usual basic information plus many more details on the individual's business activities. The positions a person has

held and the firms he has worked for are listed, together with any directorships held in other corporations. This *Who's Who* gives more information on less prominent businessmen as well as useful details of a more general nature than appear in works restricted to one specialized field of business activity. The directory of corporations in the second section of this work is useful in locating the top-level officers of a company.

The best source of information on the personnel of the federal government is the *Congressional Directory*, published semiannually. It supplies biographies of members of Congress, lists the membership of all committees, and gives the names of the top-ranking personnel of executive departments and independent offices. State *Bluebooks* and directories provide similar information on state officials.

It is common practice to get the most successful men or those with large financial interests to serve on boards of directors. Published lists of directors indicate what men are active and influential and responsible for the policy-making activities of the firm and business inter-relationships. This information is of value to the businessman if he is incorporating a new company, is desirous of interesting some other firm in buying his products, or is seeking a business connection.

Poor's Register of Directors and Executives, published annually with three supplements a year, is the most comprehensive of these directories. Executives and directors of corporations in the United States and Canada are listed in this volume. In the first section the companies are grouped according to the type of business engaged in. The main office address is given and the major officials and the purchasing agent are named. Usually each individual's address is given, too. The names of the directors and the major officers are arranged alphabetically in the second part, where all the directorships and offices held by each individual are listed. The date and place of each man's birth, his college and year of graduation, are also given. A separate volume arranged on

a state and city basis and entitled *Poor's Register of Directors and Executives, Geographical Section* is a handy index to the main volume.

Directories of directors compiled on a regional or state basis are useful to the businessman because they list the officials of smaller or closely held firms who do not appear in the national directories. *Walker's Directory of California Directors and Corporations* is a good example of a comprehensive local list.

For British companies or those with British affiliations or branches *The Directory of Directors*, published by Thomas Skinner & Co., London, gives the names of some thirty-two thousand directors of companies whose securities are listed on the stock exchanges of the United Kingdom. Each man's name, address, and the companies of which he is a director is supplied; no corporation section is included in this work.

The *Rand McNally Bankers' Directory* is a source of information for the names of directors of all banks in the United States and abroad.

A number of biographical directories have been published on individuals active in certain fields of business, or the professions, or research. *Who's Who in Transportation and Commerce* is a typical biographical collection on men engaged in a specific business activity. *Who's Who in Engineering* and the three works edited by James McKeen Cattell and Jacques Cattell—*American Men of Science*, *Directory of American Scholars*, and *Leaders in Education*—briefly describe the type of research and activities of individuals in these fields. From time to time various scientific and professional associations also issue biographical directories that are useful to the businessman who is seeking information on certain persons.

All biographies tend to become obsolete as soon as they are published. The A. N. Marquis Company, publishers of *Who's Who in America*, attempted to remedy this situation in 1939 by publishing the *Monthly Supplement to Who's Who*.

This brings up to date the biographies of persons already in *Who's Who in America*, includes new biographies which will appear in the next volumes, and brief sketches of persons in the news. The H. W. Wilson Company has been issuing a very similar publication since 1941 in its *Current Biography, Who's Who in the News and Why*. This publication supplies brief biographies of individuals who have been currently in the news. Each biography has a list of recent news articles for those who desire to pursue the subject further. The bulk of the persons whose biographies are included are prominent in politics and government, the military, and the arts. However, the businessman may find what he needs in the sections on business, finance, aviation, radio, and technology.

A most troublesome problem is that of locating information on department heads below the rank of vice-president and branch managers; no one publication gives very much data on them. Their names sometimes may be found in the annual reports of the companies. Biographical data may appear in *America's Young Men* or write-ups in the publications of professional and trade associations or of Junior Chambers of Commerce. The library of the local newspaper (the "morgue") can probably supply some information, although this source should only be utilized as a last resort under exceptional circumstances because the newspaper is not equipped to handle inquiries from the general public. Information on persons who belong in this middle-management category is usually secured only after consulting a variety of sources.

DIRECTORIES OF MANUFACTURERS

If it is necessary to locate firms manufacturing machinery, equipment, and the raw materials needed for a business, or to find out the producers of various types of products—for example, when planning a sales campaign or establishing a sales agency—a comprehensive directory of manufacturers should be consulted.

Thomas' Register of American Manufacturers. Annually. N. Y., Thomas Publishing Company, 1910—.

More than 70,000 products are listed. Under the name of each product are listed the firms which manufacture it, arranged by state and city location. From this book the businessman can learn who makes what, the address, and, in many instances, the names of the principal officers and an indication of the capital invested in the business. Subsidiaries and merged firms are shown. Separate sections list the commercial associations (largely chambers of commerce), banks, and trade papers. The compilation of trade names and trademarks into one list makes an indispensable source of information for locating the manufacturers of widely advertised products.

MacRae's Bluebook. Annually. Chicago, Ill., MacRae's Bluebook Co., 1895—.

The information in this directory is less detailed and complete than that in *Thomas' Register*, although the "Address and Local Distributors" is somewhat more complete for branch offices. It includes a classified materials section and lists trade names. The format makes this publication slightly easier to use, but it lacks the completeness of the preceding directory.

Kelley's Directory of Merchants, Manufacturers and Shippers of the World—A Guide to the Export, Import, Shipping and Manufacturing Industries. Annually. 2 vols. London, Kelley's Directory, Ltd., 1886—.

Volume I is a world directory with the exception of the British Empire. Under each city within a country merchants and manufacturers are grouped according to their major product. The name and address is the only information supplied. The products index, a valuable feature, lists all the manufacturers of this product throughout the world. The word lists showing the French, Spanish, and German equivalents of English product designations is helpful. Volume II, devoted solely to the British Empire has a similar organization. The coverage of the British Empire is therefore much more complete.

Somewhat narrower in scope than the preceding three directories is:

Plant Purchasing Directory. Biennially. Chicago, Conover-Mast Publications.

This is a buyers' guide especially designed to meet the needs of plant managers, superintendents, maintenance men, and purchasing agents.

Frequently trade publications issue directories of firms supplying the trade which they cover. The *Chemical Buyers' Guide*, published annually by the magazine *Chemical Markets*, is a particularly good directory of this kind.

Additional directories that deal with specific types of business, will be found in the chapters on foreign trade, on transportation, and on basic industries.

In many cities the local chambers of commerce compile directories of manufacturers and associations in their localities. Newcomers to the area and persons starting a new business will find these lists of value.

Much useful information can be obtained from trade associations and research organizations. A goodly portion of their investigations (if published) can be located by referring first to the periodical indexes. However, it is desirable for the businessman to be acquainted with the activities of trade and research organizations in and outside his own field. He may contact them direct for unpublished material and thus become acquainted with the experience and findings of the businessmen who belong to the association.

The most up-to-date and complete list of trade and professional associations closely allied with business originates in the United States Bureau of Foreign and Domestic Commerce, *Trade and Professional Associations in the United States*, by C. J. Judkins (Industrial Series No. 3), Washington, D. C., Government Printing Office, 1942. Three thousand national and interstate trade associations are listed with their addresses, names of the secretaries, number of members, type of activity and research, and publications. An exhaustive series of indexes group these associations under cities, states, and commodities with which the members deal. Fed-

erations of associations are listed with each constituent association also mentioned. The section which indicates the federal agencies cooperating with business is also useful.

Two publications by the National Research Council provide directories of research organizations. The first of these treats activities carried on outside business itself, while the second deals with research conducted within industry.

National Research Council. *Handbook of Scientific and Technical Societies and Institutions of the United States and Canada*. Bulletin No. 106. 4th ed., Washington, D. C., National Research Council, 1942.

Date of founding, objectives, history, membership (both number and qualifications for membership), research conducted and fields of research, publications issued, and research organizations financed by industry constitute the information given in this publication. It is the directory to which the businessman may turn with assurance to get help in the solution of some technical difficulty beyond the abilities of his own organization.

National Research Council. *Industrial Research Laboratories of the United States Including Consulting Research Laboratories*. Bulletin No. 104. 7th ed., Washington, D. C., National Research Council, 1940.

The kinds of research activities and those responsible for research in industry along with the names of the organizations concerned are listed.

Many trade magazines often list, in their annual number, the trade associations in their particular field of business. A summary of information sources on firms and individuals would include:

1. Name and address—telephone and city directories.
2. Personal data—*Who's Who in America*, *Who's Who in Commerce and Industry*, *Current Biography*, *Poor's Register of Directors and Executives*, and biographical works dealing with special groups.

3. Location of firms—*Thomas' Register of American Manufacturers*; special directories issued by trade magazines.

4. Trade and professional associations—United States Bureau of Foreign and Domestic Commerce, *Trade and Professional Associations in the United States*; National Research Council, *Handbook of Scientific and Technical Societies and Institutions of the United States and Canada*; local lists published by chambers of commerce.

CHECKLIST FOR LOCATING PEOPLE AND FIRMS

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Davis, Marjorie V., *Guide to Business Directories*. Washington, D. C., Public Affairs Press, 1948.

Newark, New Jersey, Free Public Library. *Business Directories: A Key to Their Use*. Compiled by Marian C. Manley. Newark, N. J., Public Library, 1934.

U. S. Domestic Commerce Office. *American Business Directories*. 2d ed. (Industrial Series No. 67.) Washington, D. C., Government Printing Office, 1947.

———. *Foreign Directories*. (Trade Information Bulletin No. 841.) Washington, D. C., Government Printing Office, 1939.

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Current Biography, Who's Who in the News and Why. N. Y., H. W. Wilson Company, 1941——.

Monthly Supplement to Who's Who. Chicago, A. N. Marquis Co., 1939——.

BIOGRAPHY—GENERAL

America's Young Men, 1936-1937. Los Angeles, Richard Blank Publishing Co., 1936.

Who's Who. N. Y., Macmillan. Annually.

Who's Who in America. Chicago, A. N. Marquis Co. Biennially.

Who's Who in Latin America. 3d ed. Chicago, A. N. Marquis Co., 1945.

Who's Who in New England. 2d ed. Chicago, A. N. Marquis, 1915.

BIOGRAPHY—SPECIALIZED

Cattell, Jacques, Editor. *Directory of American Scholars*. Lancaster, Pa., The Science Press, 1942.

- Cattell, James McKeen and Cattell, Jacques, Editors. *American Men of Science*. 7th ed. N. Y., Science Press, 1944.
- Cattell, James McKeen, Cattell, Jacques, and Ross, E. E. *Leaders in Education*. 2d ed. N. Y., The Science Press, 1941.
- Congressional Directory*. Washington, D. C., Government Printing Office, semiannually.
- Who's Who in Commerce and Industry*. 5th ed. Chicago, A. N. Marquis Co., 1947.
- Who's Who in Engineering*. N. Y., Lewis Historical Publishing Co., 1941.
- Who's Who in Transportation and Commerce*. Boston, Transportation Press in conjunction with Larkin, Roosevelt and Larkin, 1942.
- The Chemical Buyers' Guide*. N. Y., Chemical Markets Magazine. Annually.
- Fitch Corporation Manuals*. N. Y., Fitch Publishing Co., Inc. Continuously revised.
- Kelley's Directory of Merchants, Manufacturers and Shippers of the World—A Guide to the Export, Import, Shipping and Manufacturing Industries*. London, Kelley's Directory, Ltd. Annually; 2 vols.
- MacRae's Bluebook*. Chicago, MacRae's Bluebook Co. Annually.
- Moody's Manual of Investments, American and Foreign*. N. Y. Moody's Investors Service. Annually with continuous revisions.
- Plant Purchasing Directory*. Chicago, Conover-Mast Publications. Biennially.
- Standard Corporation Records*. N. Y., Standard and Poor's Corp. Continuously revised.
- Thomas' Register of American Manufacturers*. N. Y., Thomas Publishing Co. Annually.

DIRECTORIES—ORGANIZATIONS

- National Research Council. *Handbook of Scientific and Technical Societies and Institutions of the United States and Canada*. (Bulletin No. 106.) 4th ed. Washington, D. C., National Research Council, 1942.
- . *Industrial Research Laboratories of the United States Including Consulting Research Laboratories*. (Bulletin No. 104.) 7th ed. Washington, D. C., National Research Council, 1940.
- U. S. Bureau of Foreign and Domestic Commerce. *Trade and*

Professional Associations in the United States. Compiled by C. J. Judkins. (Industrial Series No. 3.) Washington, D. C., Government Printing Office, 1942.

DIRECTORIES—PERSONS

Directory of Directors (British). London, Thomas Skinner & Co. Annually.

Poor's Register of Directors and Executives. N. Y., Standard and Poor's Publishing Co. Annually.

Poor's Register of Directors and Executives, Geographical Section. N. Y., Standard and Poor's Publishing Company. Annually.

Rand McNally Bankers Directory. Chicago, Rand McNally & Co. Semiannually.

Telephone Directory

Walker's Directory of California Directors and Corporations, 1940-1941. San Francisco, Walker's Manual, Inc., 1941.

DIRECTORY—FINANCIAL RATINGS

Dun & Bradstreet Reference Book. N. Y., Dun & Bradstreet, Inc. Annually.

CHAPTER

4

THE BUSINESS SCENE

Business activity, so significant a part of human life today, is itself affected by varied influences, man-made and otherwise. Geographical factors, for example, vitally influence the extremely close inter-relationships of business and human activity. Adequate advance weather reports frequently enable airplane and steamer pilots to avoid storms. They warn railway and public utility operators to prepare for increased traffic loads and to take precautionary measures against heavy damage to their systems. Rain and snow, or the lack of it, by directly affecting agricultural production, may increase or decrease significantly the purchasing power of rural areas. Precipitation is also a vital factor in the costs of electric power production. Various unfavorable conditions in areas remote from the scene of industrial operations may reduce seriously the supply of raw materials and greatly increase costs. A drought in Argentina depletes the flaxseed supply, thus hampering the activities of the paint manufacturer and also the maker of livestock feeds. Lack of pepper is a problem to both the pepper grinder and the packer of sausage and luncheon meats. Careful analysis of all factors, whether pertinent or semi-remote can aid the businessman in more intelligently planning his operations, organizing sales campaigns, and avoiding loss and damage of equipment. These data are available in the daily papers, the *Daily Weather Reports of the United States Weather Bureau*, and from special reports made by several weather forecasting services. Sometimes by predicting conditions as much as

thirty days in advance with a high degree of accuracy these services have saved movie producers and contractors, for example, from heavy losses.

An understanding of social and political movements has become increasingly important to the businessman in his attempts to plan business operations. He may find restrictions on his freedom of action, or, on the other hand, new programs that may create a new demand for goods and services. As an example: He will want to know how his business will be affected by the combination of an uptrend in the older population age groups and increasing social security benefits. He may ask: Are the various subsidy and price-raising plans going to raise the costs of raw materials to impractical heights? Changes in the governments of foreign countries may affect drastically his foreign sales or branch factories abroad.

Newspapers supply the day-to-day accounts of happenings that touch on business. While they all report the more important events, they vary greatly in completeness of coverage and in the slant given to the news.

The *New York Times* can be found in the libraries of all the large and medium-sized cities in the United States. Its availability, plus its broad coverage, detailed reporting, and the fact that practically every item can be located in a specially prepared index make the *Times* a splendid source of current information. The *Christian Science Monitor* also is well-known for its sober factual treatment of national and foreign affairs.

The weekly magazines *Newsweek* and *Time* review briefly the political trends in this country and abroad, furnish a résumé of business activities, and present new developments in science, medicine, religion and the arts. Regular reading of either of these magazines enables the businessman to keep abreast of current events with a minimum expenditure of hours and effort. Activities highlighted in these magazines may develop leads for further investigation.

The businessman should be aware of the thinking and

plans of groups other than his own occupational and social circle. For example, various political and socio-economic organizations have been highly successful in influencing both government policy and private industry. The *Nation*, *New Republic*, *Survey Graphic* and *Survey Mid-Monthly* discuss various current social problems that often have far-reaching effects.

The mass of conflicting statements which appear in the news each day make it difficult for the reader of them to evaluate significant factors and to detect trends in national and international affairs. A variety of publications and services attempt to present an analysis of the current situation. The *United States News and World Report*, published chiefly for a reading audience of average intelligent citizens has certain sections on trends of direct interest to businessmen.

The United States News and World Report. Weekly. Washington, D. C., United States News Publishing Corp.

The brief, two-page feature article "Tomorrow" gives a concise summary of economic, social, and political trends that is a timesaver for busy people. The "News-lines for Businessmen" answers some of the definite questions of businessmen. The "National Week" analyzes national and international situations. Each issue features a special report on some economic problem. "Trends of American Business" gives some indication of the direction in which business is moving. This magazine also publishes the official texts of important speeches and government reports.

A number of other services provide information on the general political and economic situation. The following are representative:

Kiplinger Agricultural Letter. Bi-weekly. Washington, D. C., Kiplinger Washington Agency.

Prices, trends and production forecasts of agricultural production appear in this publication.

Kiplinger Washington Letter. Weekly. Washington, D. C., Kiplinger Washington Agency.

The publication presents brief accounts of trends in politics, business and industry—a round-up of opinion in and out of government.

Whaley-Eaton American Letter. Weekly. Washington, D. C., Whaley-Eaton Service.

This service discusses and forecasts politics and economic developments in Washington.

Whaley-Eaton Foreign Letter. Weekly. Washington, D. C., Whaley-Eaton Service.

Presents an analysis of the foreign political and economic situation.

Prentice-Hall Report. Fortnightly. N. Y., Prentice-Hall, Inc.

The business significance of the news is stressed in this bulletin. It shows what to do and what not to do in light of current events. Because the interpretation of trends provides the executive with a basis for making plans and taking action, the service is of very direct benefit to the businessman.

Two other services more limited in scope supply the highlights on legislation, regulations, rulings, and investigations in Washington.

Daily Report for Executives. Daily. Washington, D. C., Bureau of National Affairs, Inc.

The activities of the federal government that affect business are reported to businessmen the following day by airmail. In addition, information is supplied on the availability and prices of industrial and agricultural commodities, loan policies, foreign trade controls and wage-and-salary levels.

What's Happening in Taxation and Government Regulation. Weekly. N. Y., Prentice-Hall, Inc.

Important current happenings in federal and state taxation, social security, labor laws, wage-hour laws, price-fixing laws and other regulatory activities are reported, digested and explained. Concise suggestions are made as to what to do about each new development.

Many a businessman is so engrossed in his own particular field of activity that he overlooks those trends and activities outside his own interests—even developments that may affect

him drastically. Because his contacts are with members of his own group, he is apt to accept the thinking of his group as representative of all groups. Any such assumption is very likely to becloud his judgment. Therefore, it is wise for him to check his own conclusions against information from sources entirely divorced from the business viewpoint.

Fortune is a magazine whose editorial policy is between that of the general news publications and those concerned strictly with the problems of business. Each monthly issue usually includes one or two articles on foreign affairs, a description of some new product or an industry, and almost always the story of some company or businessman. Very frequently an entire issue will be given over to a socio-economic study of an entire region, a foreign country, or an industry. These articles, colorfully written, throw much light on the development, trends, and inter-relationships of industry. They are not overburdened with statistical tables. The accounts of businessmen's activities are often fuller than those obtainable elsewhere. *Fortune* also attempts to trace political, social, economic, and cultural trends through surveys and full-length articles. The business and industrial biographies and the regional and foreign surveys are probably the most useful sections of this publication. Much of this material is of a background nature and will not supply all the detailed facts needed for a serious study of a subject.

The magazines that discuss business in general and trends from the businessman's viewpoint are best represented by *Business Week* and *Nation's Business*. Almost all trade publications cover a certain amount of general business news and some information on trends. However, the above-mentioned two have the broadest and most detailed coverage. The content is presented in a clear, informal style (complicated statistical tables are omitted), and is highly useful when used with straight statistical data obtained elsewhere.

Business Week, published by the McGraw-Hill Publishing Company, has the most complete coverage of these two

general business magazines. Short, chatty articles deal largely with new products and trends in business, business personalities, and the effect of governmental activities. The competitive, labor, and political trends are noted. One of the most valuable features is the brief account of new products, new firms, and new activities of old firms. The "Reports to Executives" section provides a concise, detailed study of some subject that is of immediate interest and importance to the businessman. This magazine probably gives the best current over-all picture of business.

The National Industrial Conference Board publishes a number of very valuable magazines and pamphlets. As most of them are on specific phases of business, they will be mentioned under their proper subjects. *The Conference Board Business Record* presents the businessman with an excellent survey of business trends. From month to month it records the changes in inventories, costs of living, and wages. Its "Selected Business Indicators" gives indices of production, distribution, commodity prices, securities, and finances that enable the businessman to tell at a glance which way business is moving. Other articles survey business practices and developments in industry as a whole. A handy index to major current events affecting business is provided in the "Chronicle of Business." "Tax Briefs" summarizes recent court decisions and treasury rulings that are of interest to businessmen.

A second publication of the National Industrial Conference Board that throws light on general conditions is *American Affairs*. Published quarterly, this magazine gives a cross section of fact and opinion on social, economic, and political trends. It is of value to the businessman because it presents views of organizations and individuals at variance with his own accustomed thinking. It thereby makes him aware of trends that are often overlooked by publications catering to a strictly business clientele. The sources range from ultra-conservative to radical and cover all facets of American thought on controversial subjects.

Other publications reporting and interpreting national and international affairs are:

Kiplinger Washington Agency

Kiplinger Washington Letter. Weekly.

Publication of trends in politics, business, and industry—a round-up of opinion in and out of government.

Kiplinger Agricultural Letter. Bi-weekly.

Prices, trends and production forecasts in agriculture.

Whaley-Eaton Service

Whaley-Eaton American Letter. Weekly.

Discusses and forecasts politics, economic developments in Washington.

Whaley-Eaton Foreign Letter. Weekly.

Analysis of the foreign political and economic situation.

Nation's Business is the official publication of the Chamber of Commerce of the United States. At times in the past this fact has colored its reporting of labor and governmental activities. A series of vignettes on world affairs, activities in Washington, and the highlights of business present a convenient résumé of activities in these fields for the month past. Well-written news articles on local developments, foreign affairs or governmental activity, and the experiences or practices of some one firm comprise the remainder of this periodical. It is more informative on general policies and broad trends than for any great body of factual material.

The publication *Survey of Current Business* discusses the general trend of business. This monthly magazine of the United States Bureau of Foreign and Domestic Commerce has two main sections. The first section is concerned with the business situation in general and, in addition, includes discussions of the immediate prospects of particular industries or such broad topics as prices, earnings, or the causes of business mortality. The opening article in each issue, "The Business Situation," briefs the reader on business activity of the past month, ventures forecasts as to the probable volume

and trends of business, and points out underlying factors of business strength and weakness. This study is replete with charts and tables. The remainder of the first section is composed of one or two articles on broad business subjects or studies of industries. The treatment is largely factual and statements are supported by tables and charts. The second, and larger, portion of *Survey of Current Business* is given over to an extremely valuable cumulation of statistics that is a tremendous timesaver. This second section will be discussed in detail in Chapter 5, Statistical Sources.

The publications mentioned thus far deal largely with business trends and activities on a national or international basis. A number of regional, state, and city studies on these subjects are also published by trade associations, chambers of commerce, and university research bureaus. Alert businessmen should be thoroughly acquainted with these local sources of information because local conditions will affect him more quickly and directly than national trends. But he will have to steer his course based on data from both sources; to ignore either will be to invite trouble.

Although the publications mentioned above carry a certain amount of news on foreign business and firms, the coverage on them is less extensive than for domestic reporting. The *Economist* gives a weekly review of British trade and industry. The general state of business is discussed and the impact of various government regulations is analyzed. Commercial activities in various countries and regions abroad are then reviewed. The "Trade and Engineering" section of the *London Times* supplies fairly detailed information each month on the development of new industries and processes in Great Britain and the Dominions. It is helpful to American businessmen to understand the British evaluation of conditions in this country and to compare their views with those he obtains from domestic sources.

All the publications referred to in this chapter attempt to keep the businessman informed on current trends and the

day-to-day happenings of business. But analytical studies that cover a longer period and supply answers on the significance of trends, the value, and effect of various business and governmental practices are also needed. These are supplied by the various collegiate schools of business where individuals have the training, leisure, and facilities to do scholarly research. The results of such studies are made available to the businessman in magazines, monographs, and books written by recognized authorities in their fields.

For individuals who desire to obtain basic information on economics, one of the following named works should prove helpful.

Bye, R. T. and Hewett, W. W. *Applied Economics*. 4th rev. ed. N. Y., Crofts, 1947.

Edie, Lionel D. *Economic Principles and Problems*. N. Y., Thomas Y. Crowell Co., 1942.

Garver, F. B. and Hansen, Alvin H. *Principles of Economics*. 3rd ed. Boston, Ginn, 1947.

Gemmill, P. F. *Fundamentals of Economics*. 4th ed. N. Y., Harper, 1943.

Gruchy, A. G. *Modern Economic Thought*. N. Y., Prentice-Hall, 1947.

Ise, John. *Economics*. N. Y., Harper, 1946.

The businessman is constantly on the horns of a dilemma. Not only must he meet the numberless daily problems of his business but he must also endeavor to forecast those trends and developments which will affect his own business and business as a whole and organize a suitable course of action. He must anticipate and prepare for business cycles of varying severities and length. The effects of obsolescence, competition, changes in supply sources, costs, and types of raw materials are vital factors, also. To achieve any degree of success in forecasting the future state of business requires long and painstaking analysis of a tremendous mass of statistical material.

An increasing number of books is being published on business forecasting. They range from abstract mathematical treatises to glib accounts that are little more than shrewd guesses. The works which follow will provide useful information on the basic factors that should be considered when analyzing business trends for forecasting purposes.

Bratt, Elmer E. *Business Cycles and Forecasting*. 3rd rev. ed. Chicago, Irwin, 1948.

Burns, Arthur F. and Mitchell, Wesley C. *Measuring Business Cycles*. N. Y., National Bureau of Economic Research, 1946.

Estey, James A. *Business Cycles, Their Cause and Control*. N. Y., Prentice-Hall, 1941.

Schumpeter, Joseph A. *Business Cycles*. N. Y., McGraw-Hill, 1939. 2 vols.

Silberling, Norman J. *The Dynamics of Business*. N. Y., McGraw-Hill, 1943.

These books do not, of course, exhaust the number of excellent works on the subject of business trends and forecasts. However, their broad treatment of the subject will provide the businessman with basic information. Anyone desiring to pursue the topic more intensively may refer to the very complete bibliographies contained in these works.

Current studies of business trends, forecasts, and developments in business and industry in general are treated quite fully in specialized business magazines such as the *Harvard Business Review* and the *Journal of Business of the University of Chicago*.

The *Harvard Business Review*, issued quarterly, contains scholarly articles of considerable length on various phases of management, government and business, labor relations, specific industries, and problems of supply. The editorial approach is that of the research worker, which tends to give greater breadth and a more dispassionate analysis than is usually provided by writers who are concerned more directly with business operations.

The results of research in all phases of business and economic activities that affect business are published in the *Business Research Studies* issued by the Harvard Graduate School of Business Administration. In a sense, these studies supplement the *Harvard Business Review* through more detailed and complete analysis of specific problems. Of particular value are certain studies that are brought up to date and published annually. The wealth of facts provided is of tremendous assistance for comparative studies.

The *Journal of Business of the University of Chicago* (also published quarterly) covers somewhat the same ground as the *Harvard Business Review*. Each issue treats four or five subjects but the emphasis is on a statistical rather than an expository approach. The majority of the studies are closely allied to the business life of the Middle West. A second section, published each quarter, records the results of more extensive research on business administration. These studies, confined to one type of research, tend to relate to regional problems typical of the mid-western area. Subjects included are finance, business cycles, retailing, plus a number of excellent studies on marketing of agricultural products.

It is advisable for the businessman to be aware of bias (including his own) when reading business literature, particularly that dealing with trends and forecasts. It is most difficult for human beings to be completely objective either in their writing for publications or reading of them. And prejudice may have serious consequences if it warps the judgment of others. Such consequences are more likely today, probably, than at any other time because of the growing numbers of pressure groups that are, naturally, trying to substantiate their particular programs at every opportunity. An individual's best safeguard is to obtain information from a number of sources of divergent viewpoints that will tend to counteract each other. This information can then be sifted and evaluated in line with the individual's own common sense, experience, and training, and should enable him to

reach a fairly acceptable basis for making a decision. It is certainly unwise to follow any suggestions that may result in the making of long-term policies without first assembling as many facts as possible and thoroughly testing them.

The bare minimum program for becoming familiar with trends of business would be:

1. A knowledge of the principles and criteria set up in the books mentioned on business cycles and forecasting.

2. A regular and thoughtful reading of the *United States News, American Affairs, Business Week, Survey of Current Business*, and the *Harvard Business Review*.

3. The reading of a daily newspaper, bearing in mind the interpretations of the news presented by the publications listed above.

For other than current events and more complete news coverage the *New York Times* should be consulted. The desired items can be located easily through the *New York Times Index*.

Perhaps this is a rather formidable assignment to one who is already hard pressed for time. These publications, however, contain the gist of the world's happenings and present a tremendous amount of factual and interpretative material in a comparatively small compass. Their contents are of such vital importance to the businessman that he cannot afford to be oblivious of what is going on.

CHECKLIST OF GENERAL BUSINESS SOURCES

ECONOMIC BACKGROUND

Bye, R. T. and Hewett, W. W. *Applied Economics*. 4th rev. ed. N. Y., Crofts, 1947.

Edie, Lionel D. *Economic Principles and Problems*. N. Y., Thomas Y. Crowell Co., 1942.

Garver, F. B. and Hansen, Alvin H. *Principles of Economics*. 3rd ed. Boston, Ginn, 1947.

Gemmill, P. F. *Fundamentals of Economics*. 4th ed. N. Y., Harper, 1943.

Gruchy, A. G. *Modern Economic Thought*. N. Y., Prentice-Hall, 1947.

Ise, John. *Economics*. N. Y., Harper, 1946.

FORECASTING

- Bratt, Elmer E. *Business Cycles and Forecasting*. 3rd rev. ed. Chicago, Irwin, 1948.
- Burns, Arthur F. and Mitchell, Wesley C. *Measuring Business Cycles*. N. Y., National Bureau of Economic Research, 1946.
- Estey, James A. *Business Cycles, Their Cause and Control*. N. Y., Prentice-Hall, 1941.
- Schumpeter, Joseph A. *Business Cycles*. N. Y., McGraw-Hill, 1939. 2 vols.
- Silberling, Norman J. *The Dynamics of Business*. N. Y., McGraw-Hill, 1943.

PERIODICALS

- American Affairs*. Quarterly. National Industrial Conference Board, New York, N. Y.
- Business Week*. Weekly. McGraw-Hill, New York, N. Y.
- The Conference Board Business Record*. Monthly. National Industrial Conference Board, New York, N. Y.
- Economist*. Weekly. Economist Newspaper Ltd., London.
- Fortune*. Monthly. Time and Life Publications, New York, N. Y.
- Harvard Business Review*. Quarterly. Harvard Graduate School of Business Administration, Boston, Mass.
- Journal of Business of the University of Chicago*. Quarterly. University of Chicago.
- Nation's Business*. Monthly. Chamber of Commerce of the United States, Washington, D. C.
- Newsweek*. Weekly. Weekly Publications, Inc., New York, N. Y.
- Report for the Business Executive*. Weekly. Washington, D. C.
- Survey of Current Business*. Monthly. U. S. Bureau of Foreign and Domestic Commerce, Washington, D. C.
- Times Trade and Engineering Section*. Monthly. The Times, London.
- The United States News*. Weekly. United States News Publishing Co., Washington, D. C.

RESEARCH STUDY

- Business Research Studies*. Harvard Graduate School of Business Administration, Boston, Mass.

SERVICES

- Daily Report for Executives.* Washington, D. C., Bureau of National Affairs, Inc.
- Kiplinger Agricultural Letter.* Bi-weekly. Washington, D. C., Kiplinger Washington Agency.
- Kiplinger Washington Letter.* Weekly. Washington, D. C., Kiplinger Washington Agency.
- Prentice-Hall Report.* Fortnightly. N. Y., Prentice-Hall, Inc.
- Whaley-Eaton American Letter.* Weekly. Washington, D. C., Whaley-Eaton Service.
- Whaley-Eaton Foreign Letter.* Weekly. Washington, D. C., Whaley-Eaton Service.
- What's Happening in Taxation and Government Regulation.* N. Y., Prentice-Hall, Inc.

CHAPTER

5

STATISTICAL SOURCES

Business today is so inter-related with and vitally affected by political and social developments that some measurement of business activities and indications of trends is necessary. To present this information so that it can be grasped easily and compared if necessary, is desirable. If it is discussed solely in narrative form, the reader may easily lose the connection between the facts as given and the making of comparisons becomes almost impossible. The use of statistics presented in well-organized tables, charts, and graphs, reduces the tremendous mass of statistical material to manageable proportions. Such devices make similarities and differences in trends stand out more clearly.

The businessman needs two types of statistical information. He desires to know the actual figures for a given period: for example, the number of shoes produced, net sales, profits of particular types of businesses, security and commodity prices, and other exact information. These data are vital to the day-to-day operation of his business. Secondly, he needs this same information brought together and condensed in some form that will indicate trends for business as a whole and for his own business. The various indexes arrived at mathematically are indicators of business activity as a whole and of special segments of business, such as retail sales, building, heavy industry, and credit conditions.

A study of the general indexes may enable the businessman to plan more effectively the course of his own business. Obviously, he would be foolish to expand his inventories in

the face of falling prices in a period which gave every appearance of a cyclical downswing. However, a temporary dip in prices might well provide a profitable opportunity to increase his supplies in anticipation of a rising market. Frequently, statistical sources provide clues to unusual sales opportunities that might otherwise escape notice. They also show what industries are expanding and what ones are declining—facts of vital importance to the investor or anyone planning to make a new business connection.

The actual figures and indexes for his own industry provide a yardstick whereby the businessman can measure the progress of his own firm against that of the industry at large. If his inventories are above or below the average, or the turnover is slower, he should regard these as warnings calling for investigation of his business methods and operations. Comparison of his working capital, ratio of gross to net profit, and return on his investment with the average of these items for his industry enable the businessman to check periodically on the relative efficiency of his business and the soundness of his policies as indicated by the results.

To control his own business properly, the businessman must have the facts on the operations of the various departments. He must know production, costs, and sales figures. But raw figures mean little unless they are organized to make comparison with past results easy.

The use of statistics, particularly indexes, is not without its dangers. The statement "Figures do not lie but liars figure" has a substantial element of truth. If indexes are to be employed as the major basis of policy-making decisions, it is most advisable for the businessman to know something of the sources used and the method of compilation.

In the compilation of an index care must be taken that the statistical data used are related to a collection of homogeneous objects; that is, objects of the same kind or nature or consisting of elements of a like nature. Obviously, bushels of wheat cannot be added to yards of cloth in the construction

of an index. This whole problem is discussed very thoroughly by Bassett Jones in his book *Horses and Apples*, N. Y., John Day Company, 1934.

The source of the figures should be known. Has the maker of the index, or chart, or graph collected the information first-hand through questionnaires, extensive sampling, and personal observation, or has he utilized the figures from some other source which has made the actual collection of statistics? While there are opportunities for error in the collection and compilation of the basic figures, there is a basis for comparison between two indexes which have been independently constructed. Lack of agreement between two similar but independently prepared indexes should make the businessman pause for further thought and investigation. He should also realize that much statistical information is drawn from secondary sources, and, if an error has crept into the primary figures, it will be perpetuated.

The base year is always indicated in a graph or index and should be considered in the light of its effect on the figures. An attempt is usually made to select a relatively stable period for a base; otherwise, serious distortions can arise and wholly erroneous conclusions can be drawn from the data. As an example, if 1932 or 1944 was used as the base year for steel production, the index in each case would show radically different conditions. Nineteen forty-four was a year of peak production, therefore, the subnormal rate of operations in the 1930's would be exaggerated, while if 1932 was used as a base year, the uptrend would be unduly emphasized. In either instance the index would be an unreliable basis for long-term planning.

For various reasons base years are sometimes changed, or the weighting of various components is changed after an index has been compiled according to a certain pattern for a number of years. This modification may change the effectiveness of the index as a reflection of current conditions. Unless the earlier tabulations are adjusted to the revised data,

comparison between the two periods becomes exceedingly difficult. The businessman must watch for these changes and recognize the fact that they may affect his own statistical compilations and planning.

If many assorted tabulations are used which reflect business or commercial activities in a number of fields it is customary to give greater weight to certain figures than to others. This weighting is usually based on how large the activity represented by the figures bulks in the economy and on the extent of the use of its products. In a cost-of-living index the price of bread would naturally be more heavily weighted than the price of truffles, because every person eats bread, while truffles are a luxury item purchased by few people. Weighting has its pitfalls, as conditions may change which throw the weighting out of balance, and the index will present a false picture of the situation. Before revision of the *Dow-Jones Averages*, railroad stocks were heavily represented, as were the stocks of textile companies. With the difficulties faced by railroads during a period between 1910 and 1940, and the rapid growth of public utilities and strong industrial companies, this index became meaningless as an indicator of stock price trends. The user of statistical information must always be alert to changing conditions which may affect the validity of his sources.

Likewise, the value of indexes and statistical series is apt to improve with age. A larger body of information tends to reduce the possibility of error in deduction, and the longer period covered tends to smooth out short-term and minor fluctuations. It also is helpful in providing a more accurate basis for comparison when the past can be utilized as the basis for future planning. It must always be borne in mind that change may seriously alter the practical value of statistics. Many businessmen have gotten into difficulty by using too short a period for the basis of their calculations and assuming that either it is a normal condition or that it indicates a trend which will continue for some time.

It is a human failing to generalize from the particular. One sees several drunken soldiers and he may very likely, but falsely, assume that all soldiers are drunkards. Many businessmen have fallen into this same error and have undertaken costly changes in methods and products or embarked on extensive sales campaigns, all of which were planned on the basis of inadequate statistical information. Unusual circumstances may tend to increase or decrease costs unduly. A new product may be accepted readily by one locality and yet not sell on a national basis. Test checks or sampling should extend over a large enough area and a long enough period of time to minimize any special conditions which would influence the results.

Bias is present in all human thinking, and it is certainly not absent in statistical compilations. The results are often consciously or unconsciously influenced by the bias of the compiling agency. Both business and governmental agencies seek to prove various contentions through the use of statistics. Sometimes the case is bolstered through a selection of figures and weighting but more often the difference arises from a variance in interpretation. It is unfortunately true that diametrically opposite conclusions can often be deduced from the same set of statistics. About the only course the businessman can follow is to get both sides and attempt to make his plans in the light of his own best judgment and the conditions peculiar to his own business.

Since statistics have become a necessary adjunct to business, the businessman will find them an invaluable tool of management provided that he uses them with a full knowledge of their limitations. If he utilizes them with the awareness of the factors which influence their accuracy and with some insight into the methods of their compilation, he will not be led astray.

The following books give some insight into statistical methods and the value and use of various indexes:

Brumbaugh, M. A., Kellogg, L. S., and Graham, I. J. *Business Statistics*. Chicago, Irwin, 1941.

One of the most valuable features of this text is that the explanations of statistical methods are all based on examples drawn from business. Various types of business indexes are discussed and evaluated. The subject treatment is on a very practical basis with a minimum of theory.

Croxton, F. E., and Cowden, D. J. *Applied General Statistics*. N. Y., Prentice-Hall, 1939.

The authors place more emphasis on statistical methods than on the various types of business statistics. This book is a good source on how indexes, charts, and graphs are compiled. It also illustrates the common errors that creep into the compilation of statistics. Furthermore the nontechnical presentation makes the subject matter intelligible to the amateur statistician.

Smith, J. G., and Duncan, A. J. *Fundamentals of the Theory of Statistics*: Vol. I, *Elementary Statistics and Applications*; Vol. II, *Sampling Statistics and Applications*. N. Y., McGraw-Hill, 1945.

For one who desires to trace down the mathematical roots of statistics and become thoroughly conversant with the methods of statistical calculations, these books are most useful. They are more concerned with mathematical formulae and are too theoretical to be of great assistance to the average businessman.

Bibliographies of statistical materials are not numerous and up-to-date ones are rare because of the difficulties involved. If any person is to keep abreast of the literature he must rely on the review sections of the current magazines in this field. He may also consult the many bibliographies and checklists of business books and related publications because the former often indicate the statistical material available in the works listed. The publications of the Special Libraries Association and the Newark, N. J., Public Library include references to the statistical data used in the titles they list.

The following is an excellent bibliography on business statistics:

Blackett, O. W. *The Literature of Business Statistics, a Bibliography*. (Michigan Business Studies, Vol. VIII, No. 1.) Ann Arbor, Michigan, University of Michigan, School of Business Administration, Bureau of Business Research, 1936. Books and magazine articles dealing with statistical methods, where statistics can be located, and critiques of indexes are listed. A splendid source for one who wishes to locate information on the fundamentals of statistics published prior to 1936. The references are grouped by subjects for quick location.

When it comes to the location of particular indexes that the businessman needs to use, the next-mentioned work can expedite his search materially.

Davenport, D. H., and Scott, F. V. *An Index to Business Indices*. Chicago, Business Publications, Inc., 1937.

Included are descriptions of the more important indexes published currently and available to the general public. The compiler, frequency of publication and period covered, the source which publishes the current data, and a brief description of the index, including the base year, is the information supplied. A very comprehensive finding index makes for easy location of information under the subject.

The actual figures on various phases of business can be located by means of three publications:

New York University. Graduate School of Business Administration Bureau of Business Research. *Source-Book of Research Data. . . . A List of Reliable, Current Sources of Statistics of Quantity and Price for Important Commodities. . . .* N. Y., Prentice-Hall, 1923.

Although it is old, the very thorough coverage of this book of the sources of price and quantity statistics still makes it of value. The suggestions for a working library of current statistics are good.

U. S. Bureau of Foreign and Domestic Commerce. *Sources of Current Trade Statistics*, compiled by Jettie Turner. (Market Research Series, No. 13.) Washington, D. C., June 1937. In addition to tabulated data, indexes are also included.

The content consists of information that is generally available on a daily, weekly, or monthly basis. No mention is made of any publication other than the one in which the statistics are originally published, with the exception of the *Survey of Current Business*. All sources cited present statistics on a national basis.

- U. S. Bureau of Foreign and Domestic Commerce. *Sources of Regional and Local Business Statistics*, compiled by Elma S. Moulton. (Domestic Commerce Series, No. 115.) Washington, D. C., Government Printing Office, 1940.

The same information is supplied on sources of statistics as in *Sources of Current Trade Statistics*, except that it is on a regional, state, and city basis. The content is extremely valuable to the businessman because (a) it presents statistical information of immediate value to his business and (b) it is compiled on an area basis.

Three handy charts compiled by various groups within the Special Libraries Association provide a short method of locating sources of statistics. These charts are: Special Libraries Association, Commercial Technical Group, *Statistics on Commodities*, 1931; Special Libraries Association, Montreal Chapter, *Statistics of Canadian Commodities*, 1936; Special Libraries Association, San Francisco Bay Region Chapter, *Statistics of California Commodities*, 1939.

- Hauser, Philip M., and Leonard, William R., editors. *Government Statistics for Business Use*. N. Y., Wiley, 1946.

The editors have attempted to indicate what statistics that are collected by the government can be of value to businessmen. The source of the statistics and the title of the series are named. Just how these statistics can be used by business is illustrated, albeit the illustrations are at times a bit far-fetched. The so-called "benchmark data" represent basic statistics, largely derived from the Bureau of the Census. In spite of being written on a rather elementary level, this work carries valuable suggestions as to the sources and use of government statistics.

- Schmeckebier, L. F. *The Statistical Work of the National Government*. Baltimore, Johns Hopkins Press, 1925.

The excellent cross index makes this book invaluable for locating information collected by federal agencies up to the date of publication.

The time consumed in the location and utilization of statistical sources can be reduced substantially if the businessman will consult publications that bring together a large amount of statistical information within the covers of one work. As the collection and compilation of statistics is a costly process, it is only natural that the bulk of this work is done by the national governmental agencies. In the United States the Bureau of the Census is responsible for bringing together and consolidating in one publication much of the statistical work done by other agencies. This information has been published annually for the past sixty-five years, up to World War II, in the following named volume.

- U. S. Bureau of the Census. *Statistical Abstract of the United States*. Washington, D. C., Government Printing Office, 1878—.

This keeps current (on an annual basis) much of the information which appears in the decennial censuses. Not only are all the important government statistical agencies represented, but many of the commonly used private agencies' statistics are included. Many of the series run back for a number of years and make comparative studies easy. All sources are given and any changes in method of calculation are indicated at the foot of each table. The "Bibliography of Sources of Statistical Data" is an almost complete list of statistics-collecting agencies. One drawback to the use of this publication is the lag between the end of the year and its availability, which is usually about three months.

Two other United States Government publications that consolidate statistical information are:

- U. S. Bureau of Foreign and Domestic Commerce. *Statistical Supplement to Survey of Current Business*. Washington, D. C., Government Printing Office, 1932-1942; 1947.

Appearing biennially for the past ten years, each *Supplement* brings together for a four-year period the statistics appearing

in the *Survey of Current Business*. In contrast to the *Statistical Abstract* this compilation is more strictly concerned with statistics which are directly a part of business activities. It also includes a brief summary of Canadian statistical data. Sources and changes in method of compilation are listed. In the 1942 issue much valuable statistical information has been omitted for security reasons, and it is to be hoped that this will be remedied now that peace has returned. Since 1942 the February issue of the *Survey of Current Business* has summarized statistics for the past year.

Government Statistics Bureau. *The Handbook of Basic Economic Statistics, 1947*. Washington, D. C., Government Statistics Bureau, 1947. (Annual editions with monthly supplements.)

This volume contains more than 1,000 statistical series assembled from both governmental and private sources. Annual data are carried back to 1913 or earliest year available thereafter. Monthly or quarterly figures are supplied for 1944, 1945, 1946, and 1947. National product and income, general business indications, production, labor productivity, prices, general business indicators, are the sections of the greatest interest to business. This service provides a cumulation of statistics from widely scattered sources on a current basis. It saves both time and trouble in locating the more important statistical series.

Another consolidation of statistics is found in:

Economic Indicators. Monthly. Washington, D. C., Government Printing Office, May, 1948.

Printed by the Joint Committee on the Economic Report, this publication supplies the reader with a quick look at the current economic situation without his having to look through a large number of specialized publications. The material is presented in chart form and also in tables. Monthly figures are given for the past two years and frequently monthly averages back to 1939. A very great time-saver for all who must keep aware of the economic trends.

A publication by a private organization that brings together a large body of statistics is:

National Industrial Conference Board. *The Economic Almanac*. N. Y., The Conference Board, 1939——.

It is the aim of The Conference Board to provide statistical information of practical interest to business and the general public. The data are current and, in most instances, those presented have been tested by this organization as to their validity. Many of the statistics are the result of studies undertaken by the research staff of The Conference Board and they provide a check on statistics from other sources. The "Glossary of Selected Terms" defines in a strictly business sense many of the terms ordinarily found in business reports.

Another nongovernmental collection of statistics is Standard and Poor's *Trade and Securities Statistics*.

Standard and Poor's Corporation. *Trade and Securities Statistics*. N. Y., Standard and Poor's Corporation, 1928——.

This service brings together a tremendous mass of statistical information. Most of the leading indexes are reproduced in addition to many original compilations of indexes of security prices and yields. While the heaviest emphasis is on financial data, there is a large amount of statistical material on general business conditions, cost of living, and prices. In addition, the coverage of the available series in this publication and the monthly supplements which keep the figures current, makes the *Trade and Securities Statistics* one of the first statistical sources to which the businessman should turn. The more important Canadian statistics are also included.

A number of statistical publications prepared by the federal government and issued by its Bureau of Agricultural Economics, Bureau of Foreign and Domestic Commerce, and other bureaus and offices are also useful to the businessman. These largely deal with specific industries or particular phases of business activity. Several trade associations and even individual firms publish statistics on a single industry or business activity. Many of these indexes and statistical series which bring together a large amount of statistical data in one volume are included in the works mentioned in this chapter.

Those of particular value to the businessman in a specialized field will be mentioned in future chapters under the proper topic headings.

The publications mentioned above are concerned chiefly with statistics on activities in the United States. *The Economic Almanac* of the National Industrial Conference Board and *The World Almanac* carry some statistics on foreign countries, but neither publication makes any pretense of supplying complete figures. The Economic, Financial and Transit Department of the League of Nations attempts to supply statistics on an international basis in the two publications which follow.

League of Nations. Economic Intelligence Service. *Statistical Yearbook of the League of Nations*. Geneva, League of Nations, 1927-1945.

The value of the statistical tables to the American businessman is somewhat reduced because the metric system is used to express quantities and Swiss gold francs to denote the currency of price quotations. However, it does supply a basis of comparison between countries outside the United States. The series extends back for seventeen years and records the world-wide ebb and flow of commerce, industry, and private and governmental finance for those years. While many of the figures are based on estimates, this compilation represents the only concerted attempt to supply data on a world-wide basis over an extended period.

League of Nations. Economic, Financial, and Transit Department. *World Economic Survey*. Geneva, League of Nations, 1933-1945.

Although this volume contains many tables and charts, the main purpose of the authors is to interpret economic conditions throughout the world. The current issue gives a very good résumé of the effects of the war on the national economy of the leading industrial and commercial countries of the world.

There is one other collection of statistical information on an international basis that has some value to the business-

man. This is the *Inter-American Statistical Yearbook*, N. Y., Macmillan, 1942. However, there are too many gaps in the tables and too much of the basic data is derived from sources of doubtful accuracy to permit any great reliance to be placed on this work.

In the publication of statistical works, a certain time lag is inevitable. The operation of a business requires statistical information to be as current as possible. Services, magazines, and the newspapers supply the up-to-date data.

The following directory of organizations that supply statistical and other information of value to the businessman has been published by the Special Libraries Association:

Handbook of Commercial, Financial, and Information Services. Compiled by Walter Hausdorfer. N. Y., Special Libraries Association, 1944.

Five hundred and seventy-seven current services are described. The name and address of the issuing organization, the title of the publication, the frequency of issue, and a brief description of the type of information contained therein is supplied for each item. Subscription prices are also given.

The magazines cited below all carry statistical material. In addition, this material is often interpreted in the light of business trends and forecasts.

Survey of Current Business. Monthly. U. S. Bureau of Foreign and Domestic Commerce, Washington, D. C.

The bulk of this magazine is comprised of statistical data. Indexes of the major fields of business activity are carried on for the current month and the preceding twelve. Prices, construction, domestic trade, employment and payrolls, finance and production, and stocks of various commodities are a portion of the statistical information presented in indexes and tables. Each monthly issue analyzes the current business situation and forecasts trends. Usually there are other articles on some new developments affecting business. The biennial *Supplements* consolidate all this information into one volume. Since 1942 the February issue contains statistics for the past year.

Survey of Current Business, Weekly Supplement. U. S. Bureau of Foreign and Domestic Commerce, Washington, D. C.

The indexes of production and general business activity which appear in the *Survey of Current Business* are kept current by this leaflet.

Federal Reserve Bulletin. Monthly. U. S. Board of Governors of the Federal Reserve System, Washington, D. C.

The majority of the statistics presented are related to finance, but indexes of industrial production, employment, construction, cost of living, and retail sales are of general interest. The industrial production index is one of the most widely used indexes.

The Conference Board Business Record. Monthly. National Industrial Conference Board, New York.

The discussion and analysis of current statistics assist the businessman in interpreting the tabulated data. "Selected Business Indicators" brings this information in the *Economic Almanac* up to date each month. Special business conditions are analyzed each month.

Road Maps of Industry. Weekly. National Industrial Conference Board, New York.

These charts show at a glance various aspects of the business and economic scene.

Current Statistics. Monthly. Standard & Poor's Corporation, New York.

Indexes of activity in basic industries and production as a whole are furnished each month. Figures on stocks and prices of commodities are also included. This keeps the *Basic Statistics* section of *Trade and Securities Statistics* up to date.

Dun's Statistical Review. Monthly. Dun & Bradstreet, Inc., New York.

The "Important Monthly Indicators" section includes the statistical information that is supplied by most publications. The unique features are the weekly food index, the daily price index of thirty commodities, and the very detailed statistical information on building permits and business failures.

Dun's Review. Monthly. Dun & Bradstreet, Inc., New York. Statistical material on general business conditions appears

on one page entitled "Significant Indicators." The trade indexes are valuable for trends in retail and wholesale trade. The articles contain much statistical material on topics of current importance.

Cleveland Trust Company Business Bulletin. Monthly. Cleveland, Ohio.

The general discussion of business conditions is often critical of other evaluations of the situation, thereby providing the reader with another point of view for comparison. Each monthly issue contains statistics on some business activities. No large body of statistics is published regularly.

The Review of Economic Statistics. Quarterly. Harvard University, Cambridge, Mass.

Statistics are analyzed for long-range trends, methods of statistical analyses are discussed and evaluated, and the validity of forecasts assessed. Contributors present forecasts of trends. The statistical data given are not cumulated nor do comparable figures appear in each issue. The primary value of this publication is its comment on current economic and statistical developments.

Journal of the American Statistical Association. Quarterly. Menasha, Wisconsin.

Methods of preparation of statistical material and the evaluation of statistical theories and series are featured in this magazine. It is more useful to the professional statistician than to the average businessman.

Among the numerous statistical publications issued abroad those of the League of Nations and the British have the most extensive coverage and the best reputation for reliability.

Monthly Bulletin of Statistics. League of Nations, Geneva.

Movement of world trade, prices of commodities, wholesale and retail price indexes of food, and many financial statistics appear in this publication. This is the current supplement to the *Statistical Yearbook*.

Statist. Weekly. Statist, London.

Carries a regular statistical section and indexes of business activity. Cost of living, prices, and investment data are also

included. The discussion of trends in finance, industry, and foreign trade is naturally from the British point of view.

The Economist. Weekly. Economist Newspaper, Ltd., London. Most of the statistical information presented is of a financial nature. Statistics on commodity production and prices on the leading commodity exchanges are published each week. The analysis of the political and economic situation in Great Britain and elsewhere abroad is of value to American businessmen.

Many central banks in various countries issue bulletins containing varying amounts of statistical data. Usually the information includes statistics on governmental and private finance, exchange rates, cost-of-living indexes, exports and imports, and, sometimes, the rate or volume production and prices of leading commodities. Most of them are published in the language of the country, with statistics given in the local currencies and measurements of quantity. Among the more important of these publications are:

- Economic Review*. Monthly. Bank of the Argentine Nation, Bureau of Economic Research, Buenos Aires. (English.)
- Boletim Estatístico*. Irregular. Banco do Brasil, Rio de Janeiro. (Portuguese and English.)
- Boletín*. Quarterly. Banco Central de Bolivia, La Paz.
- Boletín Mensual*. Monthly. Banco Central de Chile. Santiago.
- Revista del Banco de la República*. Monthly. Banco de la República, Bogotá, Colombia.
- Banco Central del Ecuador Boletín*. Semi-monthly. Banco Central del Ecuador, Quito, Ecuador.
- Boletín del Banco Central de Reserva del Perú*. Monthly. Banco Central de Reserva del Perú, Lima, Perú.
- Examen de la Situación Económica de México*. Monthly. Banco Nacional de México, Mexico City.

Two such reviews that are published by an American and British bank are: *The Fortnightly Review*, by the Bank of London and South America; and *The Situation in Argentina*,

a monthly, by the First National Bank of Boston. Both publications deal principally with Argentina.

Every trade journal and most general business magazines carry some statistics of business and forecasts of trends. These figures in trade journals are generally closely related to the industries concerned or are those that have already appeared in a general statistical publications. Statistical data on a particular industry appears in the section on that industry or business activity. This is particularly true of the financial publications that include business forecasts in addition to purely financial data.

The businessman frequently needs statistical information on his own state or city. The monthly reviews of the twelve Federal Reserve banks furnish data on business activities in each of the Reserve Districts. State and local chambers of commerce, the research departments of the larger banks, and certain schools of commerce and business frequently publish local and regional statistics. This type of information is usually quite valuable to the businessman because it is so closely related to his own activities. A list of such sources would include:

1. On a national basis: *Economic Indicators*, *The Survey of Current Business* with its *Weekly Supplement* and *February Annual Review*; *The Federal Reserve Bulletin*; The National Industrial Conference Board's *Economic Almanac*, supplemented by the monthly *Business Record* and the weekly *Road Maps of Industry*; and, finally, Standard and Poor's *Trade and Securities Statistics* and the monthly *Current Statistics* issued by the same firm.

2. On a local or regional basis: The *Monthly Review* of whichever Federal Reserve bank operates in the section for which information was desired; publications of state and local chambers of commerce; local bank reviews of the economic situation; and publications of the business research bureaus of schools of commerce and business.

3. International statistics: League of Nations' *Statistical Yearbook* which is kept current by the *Monthly Bulletin of Sta-*

tistics; the *Statist*; the *Economist*; and the publications of the various foreign central banks.

CHECKLIST OF STATISTICAL SOURCES

CUMULATIONS OF STATISTICS

- Government Statistics Bureau. *The Handbook of Basic Economic Statistics, 1947*. Washington, D. C., Government Statistics Bureau, 1947. (Annual editions with monthly supplements.)
- Inter-American Statistical Yearbook*. N. Y., Macmillan, 1942.
- League of Nations. Economic, Financial, and Transit Department. *World Economic Survey*. Geneva, League of Nations, 1933-1945.
- . Economic Intelligence Service. *Statistical Yearbook of the League of Nations*. Geneva, League of Nations, 1927-1945.
- National Industrial Conference Board. *The Economic Almanac*. N. Y., The Conference Board, 1939——.
- Standard and Poor's Corporation. *Trade and Securities Statistics*. N. Y., Standard and Poor's Corporation, 1928——.
- U. S. Bureau of the Census. *Statistical Abstract of the United States*. Washington, D. C., Government Printing Office, 1878-1943; 1946.
- U. S. Bureau of Foreign and Domestic Commerce. *Statistical Supplement to Survey of Current Business*. Washington, D. C., Government Printing Office, 1932-1942; 1947.

CURRENT FOREIGN STATISTICS

[In language of country where published (unless otherwise specified).]

- Banco Central del Ecuador Boletín*. Semi-monthly. Banco Central del Ecuador, Quito, Ecuador.
- Boletín*. Quarterly. Banco Central de Bolivia, La Paz.
- Boletín del Banco Central de Reserva del Perú*. Monthly. Banco Central de Reserva del Perú, Lima, Peru.
- Boletim Estatístico*. Irregular. Banco do Brasil, Rio de Janeiro. (Portuguese and English.)
- Boletín Mensual*. Monthly. Banco Central de Chile, Santiago.
- Economic Review*. Monthly. Bank of the Argentine Nation, Bureau of Economic Research, Buenos Aires. (English.)
- The Economist*. Weekly. Economist Newspaper, Ltd., London.
- Examen de la Situación Económica de México*. Monthly. Banco Nacional de México, Mexico City.

- The Fortnightly Review.* Semi-monthly. Bank of London and South America, London.
- Monthly Bulletin of Statistics.* League of Nations, Geneva.
- Revista del Banco de la República.* Monthly. Banco de la República, Bogotá, Colombia.
- The Situation in Argentina.* Monthly. First National Bank of Boston, Boston, Mass.
- Statist.* Weekly. Statist, London.

CURRENT STATISTICS

- Cleveland Trust Company, Business Bulletin.* Monthly. Cleveland, Ohio.
- The Conference Board Business Record.* Monthly. National Industrial Conference Board, New York.
- Current Statistics.* Monthly. Standard and Poor's Corporation, New York.
- Dun's Review.* Monthly. Dun & Bradstreet, Inc., New York.
- Dun's Statistical Review.* Monthly. Dun & Bradstreet, Inc., New York.
- Economic Indicators.* Monthly. Washington, D. C., Government Printing Office, May, 1948—.
- Federal Reserve Bulletin.* Monthly. United States Board of Governors of the Federal Reserve System, Washington, D. C.
- Road Maps of Industry.* Weekly. National Industrial Conference Board, New York.
- Survey of Current Business.* Monthly. United States Bureau of Foreign and Domestic Commerce, Washington, D. C.
- Survey of Current Business, Weekly Supplement.* U. S. Bureau of Foreign and Domestic Commerce, Washington, D. C.

LOCATION OF STATISTICS

- Blackett, O. W. *The Literature of Business Statistics*, a Bibliography. (Michigan Business Studies, Vol. VIII, No. 1) Ann Arbor, Michigan, University of Michigan, School of Business Administration, Bureau of Business Research, 1936.
- Davenport, D. H., and Scott, F. V. *An Index to Business Indices.* Chicago, Business Publications, Inc., 1937.
- Handbook of Commercial, Financial, and Information Services.* Walter Hausdorfer, compiler. N. Y., Special Libraries Association, 1944.
- New York University. Graduate School of Business Administration Bureau of Business Research. *Source-Book of Research, Data. . . . A List of Reliable, Current Sources of Statistics*

of Quantity and Price for Important Commodities. N. Y., Prentice-Hall, 1923.

Special Libraries Association. Commercial Technical Group. *Statistics on Commodities.* N. Y., Special Libraries Association, 1931. Chart.

———. Montreal Chapter. *Statistics of Canadian Commodities.* Montreal, 1936. Chart.

———. San Francisco Bay Region Chapter. *Statistics of California Commodities...* San Francisco, 1939. Chart.

U. S. Bureau of Foreign and Domestic Commerce. *Sources of Current Trade Statistics*, compiled by Jettie Turner. (Market Research Series, No. 13.) Washington, D. C., June 1937.

U. S. Bureau of Foreign and Domestic Commerce. *Sources of Regional and Local Business Statistics*, compiled by Elma S. Moulton. (Domestic Commerce Series, No. 115.) Washington, D. C., Government Printing Office, 1940.

PERIODICALS ON STATISTICS

Journal of the American Statistical Association. Quarterly. Menasha, Wisconsin.

The Review of Economic Statistics. Quarterly. Harvard University, Cambridge, Mass.

STATISTICAL METHODS

Jones, Bassett. *Horses and Apples.* N. Y., John Day Company, 1934.

Brumbaugh, M. A., Kellogg, L. S., and Graham, I. J. *Business Statistics.* Chicago, Irwin, 1941.

Croxton, F. E., and Cowden, D. J. *Applied General Statistics.* N. Y., Prentice-Hall, 1939.

Smith, J. G., and Duncan, A. J. *Fundamentals of the Theory of Statistics.* N. Y., McGraw-Hill, 1945. 2 vols.

USE OF GOVERNMENT SOURCES

Hauser, Philip M., and Leonard, William L., editors. *Government Statistics for Business Use.* N. Y., Wiley, 1946.

Schmeckebier, L. G. *The Statistical Work of the National Government.* Baltimore, Johns Hopkins Press, 1925.

C H A P T E R

6

FINANCIAL INFORMATION

The operations involved in business financing fall into three major classifications: bank and installment credit, corporation finance, and investments. However, it is extremely difficult to make a distinction between general business, banking, and investments when the literature is discussed. While bank and corporation investments are important, by far the major portion of the literature in this field is concerned with advising the individual on wise investment of his own funds.

All these activities are so inter-related that any discussion of one classification must almost of necessity include references to the other two. This is particularly true of the magazines that carry information on business forecasts and trends, security analyses, financial information, and security quotations.

A comparatively recent bibliography on the entire subject of finance is:

Westerfield, Roy B. *Selected Bibliography of Money, Credit, Banking and Business Finance*. Boston, Bankers Publishing Company, 1940.

The basis of selection of the books in this bibliography is their usefulness to businessmen, bankers, and students. It is a well-rounded list of basic works in the field. The arrangement is under seventy-five subjects which range from "Administration and Management of Banks" to "Trust Companies." The indexes of authors and publishers add to the usefulness of this bibliography.

In the field of installment credit the following recent bibliography prepared under the auspices of the American Association of Small Loan Companies is useful.

Haller, Dorothy. *Consumer Installment Loans. A Bibliography Selected and Annotated.* Washington, D. C., American Association of Small Loan Companies, May 1945.

Books, pamphlets, and magazine articles published since 1930 comprise this bibliography. Sections of general works which contain pertinent information are indicated.

As in most lines of business, a number of terms used in banking and finance have specialized meanings. In order properly to understand the subject, one should know their exact definitions. The following publications provide this information on banking and finance activities.

Munn, Glenn G. *Encyclopedia of Banking and Finance.* 4th ed. N. Y., The Bankers Publishing Company, 1937.

The author goes considerably beyond the bare definition of terms. He illustrates the definition with examples and discusses the use of the term in order to make the meaning clear. Reference to an encyclopedia of this kind makes for a more intelligent understanding of current events, particularly today when financial terms occur so frequently in the news. The bibliographies included in the longer articles are very helpful.

Bogen, Jules I. et al, editors. *Financial Handbook.* 3d ed. N. Y., Ronald, 1948.

This handy reference book defines and explains financial practices. It is most valuable to the businessman because it provides him with exact information on financial activities and the proper form or procedure necessary to solve a particular financial problem. The sections on corporate organization and procedures, financing, various phases of financial control, mergers and reorganizations, and banking practice bring together in one volume much valuable information. This handbook eliminates an immense amount of searching through many works and provides sufficient facts to make an intelligent decision relative to a financial problem.

Of the many excellent books on the subject of banking and money, a few are mentioned here which are recognized as being among the best in the field. The titles listed will give the businessman sufficient information to gain a general understanding of the subject.

Bradford, Frederick A. *Money and Banking*. Rev. ed. N. Y., Longmans, 1941.

A practical discussion of monetary and banking operations. The condensed accounts of the historical development of these activities are useful to nonbankers who wish to gain the proper perspective.

Chapman, John M., and associates. *Commercial Banks and Consumer Installment Credit*. N. Y., National Bureau of Economic Research, 1940.

A detailed account of this phase of financing discussed in the light of commercial bank practice. Methods, credit risks, charges, and expenses are among the specific topics covered.

Clark, Evans. *Financing the Consumer*. N. Y., Harper, 1931.

All types of consumer credit agencies are analyzed from the viewpoint of borrowers' as to costs and service. An excellent résumé of practices in this type of finance.

Dowrie, George W. *Money and Banking*. N. Y., Wiley, 1936.

The relationship between monetary and banking policies and social and political developments is stressed in this work. This gives the layman a clearcut picture of the monetary and banking systems in nontechnical language with their strengths and weaknesses vividly portrayed.

Harr, Luther, and Harris, W. Carlton. *Banking Theory and Practice*. 2d ed. N. Y., McGraw-Hill, 1936.

The more technical phases of banking and the operations of all types of banks comprise the bulk of this volume. Operation in each department of a bank are described.

Prochnow, Herbert V., and Foulke, Roy A. *Practical Bank Credit*. N. Y., Prentice-Hall, 1939.

The illustration of credit practices through the use of cases makes it easy for the reader to visualize clearly each situation. The principles of location and use of credit information, operation of a credit department, and analyses of various

types of loans are given. While the book is written from the point of view of the banker, all businessmen could profitably read it.

Inasmuch as banking activities are closely regulated by federal and state laws, a knowledge of these laws and regulations is vital to the successful operation of a banking business. Four services provide basic and current information on this subject.

Commerce Clearing House Federal Banking Law Reports. Chicago, Commerce Clearing House, Inc., 3 vols. with weekly supplements.

The regulations of the federal banking system and the various loan laws under which banking communities operate come within the scope of this Reporter. The requirements of the National Bank Acts and the Federal Reserve System are clearly explained. The detailed subject arrangement of the contents makes for easy reference and the thorough discussion of each requirement permits the application of these requirements to everyday bank operations.

Prentice-Hall Federal Bank Service. N. Y., Prentice-Hall, Inc., 2 vols. with bi-weekly supplements.

Anyone seeking information on the various federal laws and regulations that govern loans and other banking operations will find this service especially useful. The arrangement of the material and the concise explanations make it easy to see how the following laws, which are included in full, affect banks: National Banking Act, Federal Reserve Act, Federal Deposit Insurance Act, Bank Conservation Act, Home Owners Loan Act (Section V), Reconstruction Finance Act, Farm Loan Acts, Federal Gold and Silver Legislation, National Housing Act, Export-Import Bank Act, Bretton Woods Agreement Act, and Servicemen's Readjustment Act (Title III). Small loans, a specialized field of lending, are regulated chiefly by the individual states.

Prentice-Hall Installment and Conditional Sales Service. N. Y., Prentice-Hall, Inc., with bi-weekly supplements.

In clear, simple business English, this service describes the nature of installment sales, the procedure in financing them,

the laws, regulations and rules that govern them in each of the states of the United States, Alaska, Hawaii, and Canada. All laws relating in any way to installment sales are given in full. Forms and charts highlight the steps that should be taken in making a safe and legal installment sale in any state. A complete index makes the answer to any question instantly available.

Commerce Clearing House Conditional Sale—Chattel Mortgage Reports. Chicago, Commerce Clearing House, Inc., 3 vols. with current supplements.

There is a wide variance in the provisions of state laws regulating installment sales contracts. All these state statutes are analyzed and interpreted. A helpful collection of forms adapted for use in various parts of the country and in the sale of different kinds of products is a part of this service.

The statistics of money and banking are found largely in the publications of the Federal Reserve Board and the various foreign central banks.

U. S. Board of Governors of the Federal Reserve System. *Banking and Monetary Statistics.* Washington, D. C., The Board, 1943.

Most of the statistics are for the period 1914 to 1941, inclusive. Certain series, however, deal with debits and deposit turnover; bank earnings; suspensions; branch, group, and chain banking; money rates and security markets; and international financial statistics are among the headings of the statistical data included in this work. The average monthly foreign exchange rates supply a handy cumulation of these figures over a period of years.

Federal Reserve Bulletin. Monthly. Washington, D. C., United States Board of Governors of the Federal Reserve System.

This is the best single source of banking and monetary statistics. The large amount of data provided on all phases of business makes this publication one of the first to turn to in searching for facts. The *Federal Reserve Bulletin* picks up the information in *Banking and Monetary Statistics* from 1941.

The following publications supply information on individual banks:

Polk's Bankers Encyclopedia. Semi-annual. Detroit and N. Y., R. L. Polk & Co., 1896——.

All federal credit institutions and their officers are included. Bank statements for all banks in each locality, officers of the bank, and directories of attorneys and leading security dealers are also furnished. The present status of absorbed and closed banks (i.e., who is controlling or directing them) is indicated. This publication supplies no information as to earnings, dividends of banks, nor the market for bank stocks. It does supply a complete directory of all American banks.

Polk's Bankers Information Bulletin. Monthly. Detroit and N. Y., R. L. Polk & Co.

Monthly supplements of current information for *Polk's Bankers Encyclopedia*.

Polk's Bank Information Service. Daily. Detroit and N. Y., R. L. Polk & Co.

Supplement to the monthly *Bulletin*.

Rand McNally Bankers Directory. Semi-annual. N. Y., Rand McNally and Company, 1927——.

As its name implies, this is more a directory than a statistical source. Bank statements are included for all American and Canadian banks.

Moody's Investors Service. Annual. *Moody's Manual of Investments, American and Foreign Banks Insurance Companies, Investment Trusts, Real Estate Finance and Credit Companies.* N. Y., Moody's Investors Service, 1928——.

Detailed information is supplied on only 2,000 of the 14,545 banks in the United States and condensed balance sheets for 2,500 additional banks. The information on the 2,000 banks is more complete than in the other sources mentioned above. Not only are balance sheets given but earning statements as well, along with dividends, description of securities, and market prices. The ten-year price range of individual stocks is useful. Similar information is included for foreign central and commercial banks.

Similar information on the larger American banks is contained in the Standard and Poor's Corporation's *Standard Corporation Record*. International banking statistics of a general nature are published in:

League of Nations. Economic, Financial and Transit Department. *Money and Banking*. Annual. Geneva, League of Nations, 1931-1945.

Statistics as to the currency situation, gold reserves, assets of central banks, and the balance-sheet position and profit-and-loss accounts of central and commercial banks are carried on a five-year basis. Except for the central banks, no figures are provided for individual banks.

Monthly Bulletin of Statistics. Geneva, League of Nations.

Certain of the financial statistics which appear in *Money and Banking* are continued in this publication.

Bank for International Settlements Annual Report. Basle, Bank for International Settlements, Published annually since 1920.

The world fiscal situation is analyzed and statistics include data on the currency situation, prices, the condition of the central banks, and statements of a selected group of commercial banks.

The publications of the various central banks are packed with statistics on currency, circulations, and the financial condition of the country. All the central banks of the larger European and South American countries issue bulletins or statistical studies. Bank statements of the larger commercial banks appear each year in a supplement to the *Statist*.

The International Banking Section of the Statist. Annual. The Statist, London.

The information on banks within the British Empire is more complete than that for other areas. The brief historical sketches of each bank and the tables of liabilities and assets of each for a five- to ten-year period provide statistical information in a most convenient form.

Many of the leading business magazines, and especially those devoted to investments, carry articles on banking and finance. The *Wall Street Journal* and *Barron's* frequently have excellent articles on banking and monetary developments, even though they are predominately concerned with investment news. The following are the major banking periodicals:

American Banker. Daily. American Banker, Inc., New York, N. Y.

The only daily publication in this field, it supplies news of pending legislation, governmental activities affecting banks, new activities of banks, and personal news of bankers. Each issue carries a short list of bank stock quotations.

Banking, Journal of the American Bankers Association. Monthly. American Bankers Association, New York, N. Y.

This official publication of the American Bankers Association is a good source of information for banking trends, new and improved banking techniques, activities of bankers' associations, and notes on individual banks and bankers.

Banking Law Journal. Monthly. Bankers Publishing Co., Cambridge, Mass.

The first section is given over to general articles on banking. The bulk of the magazine (formerly *The Bankers Magazine*) is devoted to court decisions involving banks.

The Commercial and Financial Chronicle. Two issues weekly. W. B. Dana Company, New York, N. Y.

The Thursday issue each week provides the broadest and most reasoned presentation of finance and business appearing in any business publication. All viewpoints are represented by articles written by leaders in their respective fields. This magazine is *must* reading not only for bankers, but for every businessman who attempts to understand the current economic situation. The Monday issue is devoted to corporation statements, stock and bond quotations, and general investment news.

Savings Bank Journal. Monthly. Natamsa Publishing Co., New York, N. Y.

Contains articles of general interest concerned with savings bank activities.

Trust Companies Monthly. Trust Companies Publishing Association, New York, N. Y.

The authoritative publication on all phases of trust company operators.

Corporation finance has an extensive literature, but the following selected titles are standard works that treat the subject broadly with a minimum discussion of technicalities. They supply the information needed by the general reader.

Buchanan, Norman S. *The Economics of Corporate Enterprise.* N. Y., Holt, 1940.

The broad economic relationships of corporation finance are considered from the viewpoint of the law, and the economy as a whole. In addition, the problems and principles of corporate reorganizations are presented. The value of this book to the businessman lies in his ability to gain an overall conception of the principles of corporation finance stated clearly and with a minimum of detail.

Gerstenberg, Charles W. *Financial Organization and Management of Business.* 2d rev. ed. N. Y., Prentice-Hall, 1940.

The financial management of corporate finances rather than their forms is stressed. Advantages and disadvantages of the different types of organization are clearly brought out and the effects of various financial policies are emphasized. A valuable work for any businessman starting his own concern or investing funds.

Dewing, Arthur S. *The Financial Policy of Corporations.* 4th ed. N. Y., Ronald, 1941.

Written from the business executives' viewpoint, this book gives the principles which form the basis of sound financial planning. The financial pitfalls that can beset a corporation are vividly portrayed. The wealth of examples of corporate policies drawn from every type of business plus the analysis and comparison of each with standards of efficient operation and social values enable the executive to plan his financial course intelligently. He learns what types of financial man-

agement will and will not work. As one reads the book, the history of American corporation finance is unfolded.

Guthmann, Harry G. and Dougall, Herbert E. *Corporate Financial Policy*. 2d ed. N. Y., Prentice-Hall, 1948.

This book is most directly concerned with the formal organization of corporation finance. Legal forms, types of securities, capital structure, and the various kinds of financing are among the phases of finance treated.

Foulke, Roy A. *Practical Financial Statement Analysis*. N. Y. McGraw-Hill, 1945.

The detailed analyses of every item in the balance sheet clarifies the interpretation of these figures, thus helping the reader to judge the true condition of the business. The balance sheets of a wide variety of business are analyzed and proper earnings, inventory, and capital ratios are indicated. This is of great assistance to the investor who wishes to interpret accurately the current position and forecast the trend of individual companies.

Before the businessman utilizes the various investment advisory services and the security analyses in the financial journals, he should learn the basic principles of investments. By so doing, he may avoid some of the pitfalls that beset the way of even the shrewdest investor. The following publications provide a sound groundwork for the planning of an individual investment program.

Jordan, David F., and Willett, Edward F. *Managing Personal Finances*. Rev. ed. N. Y., Prentice-Hall, 1945.

All forms of investment and personal financial operations, from making up a budget to starting a business, are considered. The simple, direct style and the illustrations drawn from everyday life enable the reader to grasp the fact that there are many forms of investment other than stocks and bonds. The advantages and disadvantages of each type of investment are clearly brought out. A most helpful work for the young man starting his business career and for others who want to keep a proper perspective on investments.

Dowrie, George W., and Fuller, Douglas R. *Investments*. N. Y., Wiley, 1941.

The authors stress the fundamentals of investment in an unusually clear style. The mechanism, policy, and analysis of investments are discussed with emphasis on underlying factors. The illustrations, based on securities of well-known companies, drive home the principles under consideration and enable the reader to relate these principles to his own operations. The breadth of view and clarity of presentation make this book an excellent starting point in a study of the field.

Badger, Ralph C., and Guthmann, Harry G. *Investment Principles and Practices*. 3d ed. N. Y., Prentice-Hall, 1942.

The historical, theoretical, and social aspects of investments are more fully developed in this book than the preceding works. The characteristics of various forms of securities and the investment peculiarities of various industries and governmental units are discussed in detail. Sufficient information is given on the mathematics and mechanics of investment to enable the reader to gain the general understanding of this phase of the subject. The viewpoint of the authors is eminently practical. The excellent bibliography of investment and related literature is of assistance to those who desire to pursue this subject further.

Mead, Edward S., and Grodinsky, Julius. *The Ebb and Flow of Investment Values*. N. Y., D. Appleton-Century, 1939.

This detailed analysis of the vigor of American industry is of great value to the investor. It warns him against those industries that have passed their prime and describes the symptoms of decay and obsolescence. Shifts in consumer demand and the effects of new products on the fortunes of established companies are thoroughly discussed. Of great importance to the investor are the warning signals which the authors stress as evidence that all is not well with the industry or company. By heeding the suggestions in this book, the alert investor can save himself substantial losses.

The financial statement is the basic ingredient of all investment analysis. Businessmen, whether they invest elsewhere or not, should obtain a working knowledge of all elements that comprise the financial statement, and learn to evaluate their significance in the financial analysis of a firm.

In addition to Roy A. Foulke's *Practical Financial Statement Analysis*, N. Y., McGraw-Hill, 1945, two other works are available that approach the subject somewhat differently and supply additional information.

Gilman, Stephen. *Analyzing Financial Statements*. Rev. ed. N. Y., Ronald, 1934.

The viewpoint is that of the accountant. This book's value to the businessman is that it points out the weaknesses that can occur in the statement and what items should be watched as danger signals.

Guthmann, Harry G. *The Analysis of Financial Statements*. 2d ed. N. Y., Prentice-Hall, 1942.

Each item of the balance sheet and earnings statement is carefully analyzed and its relationship to the current position of the concern is pointed out. The principles of analysis are set forth clearly and simply. The second section is most helpful to the investor: it discusses the financial statements of various industries and provides him with yardsticks to analyze the statements of companies within the group.

If the individual is doing any considerable amount of investing, he should know something about stock market operations and it follows that to understand the financial sections of newspapers and business magazines he must be familiar with the meaning of stock-market terms. This information is supplied in

Dice, Charles A., and Eiteman, Wilford J. *The Stock Market*. 2d ed. N. Y., McGraw-Hill, 1941.

Not only are the terms used in security transactions explained, but also the operating methods of exchanges and stock brokers. Various types of stock-market operations are also illustrated. Fortified by the knowledge gained from the general works on investment and having in mind the general principles involved, any businessman will be in a better position to evaluate the tremendous amount of information available in this field.

ADVISORY AND STATISTICAL PUBLICATIONS

Probably no business activity is as well supplied with advisory and statistical publications as the investment field. This information falls into several categories: (1) the state of the stock market and its probable trends, (2) the outlook for specific industries, (3) stock and bond quotations, and (4) the description and analysis of individual companies. All investment publications reinforce their recommendations with indexes and statistics, which makes it difficult to separate the purely statistical from the more general publications.

The best source catalog on investment services is the *Handbook of Commercial, Financial and Information Services*, N. Y., Special Libraries Association, 1944, mentioned in chapter 5. Each investment advisory service has its loyal clientele who believes that the suggestions offered are the best available market predictions. The user of any service should recognize, however that none of them is infallible and that, if the system of investment were foolproof, it would be far more profitable to speculate in the market than to sell the service. The best procedure for the would-be investor is to read several services, learn as many facts as possible about the companies in which he intends to invest, become thoroughly familiar with the contents of leading investment journals, make a careful analysis of annual reports, and then draw his own conclusions.

The stock-market analyses provided by leading investment services follow much the same pattern but do not always agree as to their conclusions. No attempt will be made here to include all investment advisory services but a few of the better-known and readily available ones are listed here.

GENERAL MARKET FORECASTS

Babson's Reports, Wellesley Hills, Mass.

Investment and Barometer Letter. This confidential weekly Letter is issued in connection with Babson's Personal Investment Service. It is largely concerned with investment advice but includes reports on the commodity and labor markets and on general business conditions.

Brookmire Economic Service, 551 Fifth Avenue, New York 5, N. Y.

Brookmire Bulletin Service. These weekly bulletins on commercial, economic, and investment subjects include market forecasts and purchase and sale recommendations for specific stocks.

Fitch Publishing Co., Inc., 120 Wall Street, New York 5, N. Y.

Weekly Market and Business Review and Forecast. Analyzes the events of the week affecting business, predicts stock-market trends, and suggests purchase or sale of specific securities.

Moody's Investors Service, 65 Broadway, New York 6, N. Y.

Moody's Stock Survey. Weekly. Information includes trends of security markets, analysis of industries, and recommendation for sale, purchases, or exchange of stocks.

Moody's Bond Survey. A weekly service for bonds similar to the preceding item.

Standard and Poor's Corporation, 345 Hudson Street, New York 14, N. Y.

Weekly Outlook for the Securities Markets. A general market forecast.

Monthly Earnings and Ratings Stock Guide. The earnings, buy, qualified, or switch ratings are given on approximately 5,000 common and preferred stocks. Data are arranged on one line to make analysis easy.

These two services are a part of the Standard and Poor's Trade and Securities Service.

Facts and Forecasts. This is a daily service published by Standard and Poor's Corporation every day the New York Stock Exchange is open. It supplies information as to the current market movements, analyzes conditions in the leading industries, and recommends the purchase and sale of stocks and bonds.

United Business Service, 210 Newbury Street, Boston, Mass.

Weekly Forecasts Based on the United Opinion of Recognized Business and Economic Authorities. The compilation of forecasts from nine different sources provides the businessman with a quick summary of opinion. It also contains brief surveys, commodity and stock-market situations, and recommendations for purchase and sale of stocks.

SECURITY SERVICES

The three leading security services—Fitch, Moody, and Standard and Poor's—attempt to give as complete a picture on all phases of investment as possible. The heart of each service is the data assembled on individual companies. The information is also cumulated for industry statistics, business indexes, and forecasts as to trends of specific industries and concerns within these industries. These publications are kept current through loose-leaf services with periodic cumulations.

Fitch Publishing Co., Inc., 120 Wall Street, New York 5, N. Y.

Fitch Bond Book. An annual publication containing statistical descriptions and ratings of government, railroad, public utility, industrial, and real estate mortgage bonds.

Fitch Statistical Service. This daily service on stocks, bonds, and trade consists of:

Fitch Corporation Manuals. Continuously revised, loose-leaf manuals contain information on industrial company histories, corporate organization, officers and directors, comparative balance sheets and earning statements for a three-year period, descriptions of type of securities, per-share earnings, and high and low prices for five years. "Daily News, Earnings and Description Section" cumulates monthly and quarterly securities information on earnings, new ratings, new offerings, and important corporation news.

"Daily Dividend Section" (cumulative semi-monthly) gives the facts on ex-dividends, ex-rights, payable and redemption dates, assessments, capital changes and exchange offers, and new declarations.

"Fitch Trade, Industry, and Security Service." 74 key trades and industries are analyzed as to trends, and analyses of individual companies within the industry are provided. Analyses are derived from statistical material included with this service.

Fitch Bond Record. Monthly. An extremely useful consolidation of current information, quotations (particularly unlisted securities) for the investor. All pertinent information on each bond is arranged on one line across both

pages of a pocket-sized booklet. The current market or underwriter is also indicated. A unique feature is the interpretation of the rating trend, that is, whether the security's position is becoming weaker or stronger.

Fitch Stock Record. A monthly record of 35,000 preferred and common stocks. The current rating; highest and lowest price for the past five years, previous year, current year, and current month; yield and sales; current and previous year's dividends; and five-year comparison of per-share earnings are presented.

The Fitch Publishing Co. provides various other services designed more for brokerage houses and banks than for the ordinary investor.

Moody's Investors Service, 65 Broadway, New York 6, N. Y.

Moody's Manual of Investments, American and Foreign. These annual volumes are kept current by semi-weekly bulletins. Governments and Municipals; Banks, Insurance, Real Estate, Investment Trusts; Industrials; Public Utilities; and Railroads represent the subdivisions of the security field. A brief history of each company and its operations, description of products and plants, names of officers, five-year comparisons of income account and balance sheet for larger companies and two-year comparisons for smaller companies is the basic information supplied. The detailed description of each type of security includes a complete dividend record over a fifteen-year period of industries and a ten-year quotation of individual security prices.

Moody's Dividend Record is a semi-weekly, cumulative record of dividends and dates of payments and corporate meetings.

Moody's Bond Record. Semi-monthly quotations on 12,000 corporate, government, and municipal bonds are supplied by this booklet. Detailed statistical information as to earnings, markets, and amount outstanding is given for 4,000 bonds. The coverage is by far the largest of any of these all-on-one-line pocket guides. Ratings are also given on municipal bonds.

The Moody organization also supplies specialized services to large investors and financial organizations.

Standard and Poor's Corporation, 345 Hudson Street, New York 14, N. Y.

Standard Corporation Records includes complete factual information on 6,000 major American and Canadian corporations and important developments affecting 5,000 smaller concerns. Six loose-leaf volumes, revised monthly, supply the bulk of the data on balance sheets, earnings, and market prices. Each set of figures is carried back for a longer period than in any other service. It makes comparison easier, particularly when the figures go back through 1921, 1929, and 1932. These volumes are kept up-to-date by the "Daily News Section," which highlights the day's important corporation news. And this information is cumulated monthly in loose-leaf supplements. The "Dividend Section," daily and weekly, completes the information necessary to keep this service up to date.

Standard and Poor's Trade and Securities. The first two sections, *Weekly Outlook for Security Markets* and *Monthly Earnings and Ratings Stock Guide* have already been discussed on page 97 under "General Market Forecast." The third, "Statistical Section," continues indexes of employment prices, business activity in various lines, stock price indexes for all industries, and prices, production, and inventories of commodities. The figures are carried forward each month.

Standard and Poor's Bond Guide. Semi-monthly. The *Guide* supplies essential information of call price, interest dates, twelve-year high and low, rating, five-year earnings, and bid-and-asked price for a large number of corporate, municipal, and real estate bonds and preferred stocks. It is another pocket-size booklet with information all on one line.

Standard and Poor's Corporation publish nineteen other services which are either designed for very specialized situations or reproduce in part information supplied in the complete *Standard Corporation Records*.

Walkers' Manual, Inc., 369 Pine Street, San Francisco, Calif.

Walker's Manual of Pacific Coast Securities. This annual volume supplies very complete data on the companies in the area whose securities are in the hands of the public. It is

particularly helpful for information on real estate and irrigation district securities.

Walker's Cumulative Summary of Pacific Coast Securities. A monthly supplement which keeps the *Manual* up to date.

Many valuable studies and analyses of industries and individual companies have been made by the statistical departments of brokerage and investment houses.

The user should not overlook the fact that self-interest might influence the conclusion somewhat, but this is a rather remote possibility in the publications of well-known reputable firms. Notable among these studies have been those published by Merrill, Lynch, Pierce, Fenner, and Beane.

For the chart-minded investor there are several visual analyses of the market and individual securities. One of the best known of these is *Investograph Service*.

Investographs, 31 Gibbs Street, Rochester, N. Y.

Investograph Service. This is a partially supervised weekly, loose-leaf service. The complete service analyzes 250 stocks and 22 industries, while the junior service covers 110 stocks. Sections of this service are as follows:

"Investograph Comparative Market Charts," monthly depicts relative market action, current earnings, and trends of 250 stocks.

"Corporate Investographs," weekly provides current charts on the first item; trends are recorded from 1919 on.

"Industry Composites," quarterly, charts earning trends from 1919 on 22 industry groups and earning factors.

"General Business" is charted from 1919 and issued monthly.

Services that specialize in certain investments often supply additional information not found in the more general coverage services.

INVESTMENT TRUSTS

American Institute for Economic Research, 54 Dunster Street, Cambridge, Mass.

Investment Trust Stockholder's Service. A monthly business

review with a quarterly analysis of the results of 50 leading investment trusts; the performance records are compared.

Arthur Wiesenberger and Company, 61 Broadway, New York 6, N. Y.

Investment Companies. An annual publication that compares the performance of approximately 150 investment trust funds. The general comparisons are useful, but the individual analyses vary as to quality. Information includes simplified balance sheets, summary of capitalization, operating results as compared to the Dow-Jones averages and earnings, asset value per share of stock, and the market position. In many instances the year-end portfolio is included.

MINING SECURITIES

Robert D. Fisher Mining Manual. N. Y., Robert D. Fisher, 1940——.

An annual list of reports on 12,000 American, Canadian, and Alaskan mining companies.

The Mining Yearbook. London, Walter E. Skinner, 1896——.

This annual British publication supplies brief financial information on mining companies. Past two-year earnings, selected items from the balance sheet, dividends, high and low market prices for the past three years, are all tabulated. The greater number of the mines listed are located in the British Empire.

MUNICIPAL AND GOVERNMENT BONDS

The Bond Buyer, 67 Pearl Street, New York 4, N. Y.

Daily Bond Buyer. Special news on federal, state, and municipal bonds is supplied for each business day. A monthly indexed cumulation is included with the service.

C. J. Devine and Company, 148 Wall Street, New York 5, N. Y.

United States Government Securities. This annual survey of securities issued by the federal government gives complete descriptions of each security, market prices, receipts and expenditures of the government, and government corporations.

QUOTATIONS

Blue List Publishing Company, 55 Liberty Street, New York 5, N. Y.

The Blue List of Current Municipal Offerings. Here is a daily compilation of offerings of 350 of the larger municipal bond houses.

William B. Dana Company, 25 Spruce Street, New York 7, N. Y.
Commercial and Financial Chronicle. Weekly. The Monday issue carries quotations for the week on the New York Stock Exchanges and the week's high, low, and closing on eight leading American stock exchanges and Montreal and Toronto.

Bank and Quotations Record. Each month this publication cumulates the information on high, low, and last prices for the year and month, and share turnover for stock and bonds (listed and unlisted) traded on the major American and Canadian exchanges. State and municipal bonds are also quoted as are inactive and defaulted bonds.

National Quotation Bureau, 46 Front Street, New York 4, N. Y.
National Daily Quotation Service, wire service quoting the wants and offerings of 1,000 leading investment houses in the country, gives the bid and ask price with date of bid for stocks and bonds.

Monthly Corporation Bond Summary. This supplies a six-month printed cumulation of the same information as the preceding entry.

Monthly Stock Summary. This cumulation, issued every six months, includes data on thousands of *unlisted* and *inactive* stocks. Otherwise it is just like the *Bond Summary*.

Monthly Municipal Bond Summary. A similar six-months cumulation on the market for municipals.

RAILROAD SECURITIES

James H. Oliphant and Co., 61 Broadway, New York, N. Y.

Oliphant's Earning Power of Railroads, an annual publication presents in tabular form the essential statistics, operational and financial, for analyzing the situation of the road.

Standard and Poor's Corporation, 345 Hudson Street, New York 14, N. Y.

Standard and Poor's Railroad Securities consists of eleven sections: (1) "Weekly Survey," (2) "Traffic Section," (3) "Earnings Section," (4) "Position of Securities," (5) "Revenues and Expenses," (6) "Railroad Earnings Forecasters,"

(7) "Rail Equipment Bulletin," (8) "Freight Commodity Statistics," (9) "Guaranteed Stock Bulletin," (10) "Railway Economic Review," (11) "Reorganization Plans."

UNLISTED SECURITIES

Fitch Publishing Co., Inc., 120 Wall Street, New York 5, N. Y.

Fitch Unlisted Securities Service, distributed monthly, analyzes over 700 companies whose securities are dealt in the over-the-counter market.

Standard and Poor's Corporation, 345 Hudson Street, New York 14, N. Y.

Unlisted Bond Reports. Five hundred companies whose securities are not listed on any stock exchange are analyzed. Information on each security includes quality and market rating, opinion, earnings, forecast, fundamental position, earnings, and price record. Reports are continuously revised.

Unlisted Stock Reports. This service supplies the same type of information for 750 stocks that the *Unlisted Bond Survey* does for bonds. It is kept current through daily revisions.

Almost every business publication carries some investment news, as do the daily papers. The periodicals devoted almost exclusively to investments are mentioned below.

The Analysts' Journal. Quarterly. Society of Security Analysts, Inc., New York, N. Y.

Various methods of security and stock-market analyses are critically evaluated by working experts in the field of security analysis. This magazine provides an excellent check on market evaluations.

Barron's National Business and Financial Weekly. Barron's Publishing Company, New York, N. Y.

The analysis of the general investment situation is amplified by résumés of general business, commodity, political, and foreign conditions. Financial prospects of various companies and industries are discussed. The "Stock Market at a Glance" section is a most convenient tabulation of prices, earnings, and dividends. The treatment is general, with recommendations to buy or sell securities.

Commercial and Financial Chronicle. Twice weekly. William B. Dana Company, New York, N. Y.

The Monday issue each week consists of brief notes on individual companies and quotations of securities listed on all the leading exchanges in the United States and Canada. Over-the-counter and municipal bond quotations are included. The Thursday release deals with fundamentals of finance and business. Recommendations for buying or selling are not included in either issue.

Journal of Commerce. Daily. B. J. Ridder Publisher, New York, N. Y.

Although focussed on commodities, commerce, and manufacturing news, it contains much general business news and financial comment. It is an especially good source for daily over-the-counter security quotations.

Wall Street Journal. Daily. Dow-Jones and Co., Inc. New York, San Francisco, and Los Angeles.

The accounts of current business and political trends and developments are unusually fine. The sketches of financial situations of various companies are brief but good. The editorial and staff writers reflect the views of the more thoughtful and reasonable businessmen. Market quotations and dividend news are also provided. The "Pacific Coast Edition" includes news on western industries and companies.

LOOSE-LEAF SERVICES

Investment houses, legal firms concerned with corporate business, and corporations issuing securities will find these three services helpful.

Prentice-Hall Securities Regulation Service. N. Y., Prentice-Hall, Inc., 2 vols. with current supplements.

Brokers, dealers, investment companies, corporations and attorneys who must know how the laws, regulations, rules, opinions and court decisions affect securities use this service to keep up-to-date on the requirements. Concise editorial comments help clear the way to quick understanding.

Commerce Clearing House Federal Securities Law Reports. Chicago, Commerce Clearing House, Inc., 4 vols. with current supplements.

The statutes administered by the Securities and Exchange

Commission respecting the issuance of and trading in securities are very closely analyzed in this service.

Prentice-Hall Capital Adjustments Service. N. Y., Prentice-Hall, Inc., 2 vols. with current supplements.

Ready reference tables provide a record of changes in the capital investment of stocks and securities of individual companies. The treatment of reorganization exchanges and distribution of stock dividends and rights for federal income tax purposes is also analyzed in detail.

Commerce Clearing House Blue Sky Law Reports. Chicago, Commerce Clearing House, Inc., 2 vols. with current supplements.

These Reports show how to qualify security issues under state blue sky laws. All state statutes are reproduced in full with their pertinent regulations and other applicable data.

SUMMARY

For persons interested in securing practical information on banking a thoughtful reading of a general text, such as Frederick A. Bradford's *Money and Banking*, rev. ed., N. Y., Longmans, 1941; and George W. Dowrie's *Money and Banking*, Wiley, 1936 is recommended. This should be supplemented by reference to Herbert A. Prochnow and Roy A. Foulke's *Practical Bank Credit*, N. Y., Prentice-Hall, 1939; and Glenn G. Munn's *Encyclopedia of Banking and Finance*, 4th ed., N. Y., Bankers Publishing Company, 1937. The *Federal Reserve Bulletin*, *Commercial and Financial Chronicle*, *Polk's Bankers Encyclopedia*, *Barron's*, *American Banker*, and the *Banking Journal* supply the current information.

For an understanding of corporation finance, the information contained in the following will be useful: Jules I. Bogen *et al*, editors, *Financial Handbook*, rev. ed., N. Y., Ronald, 1948; Charles W. Gerstenberg, *Financial Organization and Management*, 2d rev. ed., N. Y., Prentice-Hall, 1940; Arthur S. Dewing, *The Financial Policy of Corporations*, 4th ed., N. Y., Ronald, 1941; and Roy A. Foulke, *Practical Financial Statement Analysis*, N. Y., McGraw-Hill, 1945.

Books that will provide information on the background

and principles of investment activities include the following titles: David H. Jordan and Edward F. Willett, *Managing Personal Finances*, rev. ed., N. Y., Prentice-Hall, 1945; George W. Dowrie and Douglas R. Fuller, *Investments*, N. Y., Wiley, 1941; Ralph E. Badger and Harry G. Guthmann, *Investment Principles and Practices*, 3d ed., N. Y., Prentice-Hall, 1942; Edward S. Mead and Julius Grodinsky, *The Ebb and Flow of Investment Values*, N. Y., D. Appleton-Century Company, 1938; and Harry G. Guthmann, *The Analysis of Financial Statements*, 3d ed., N. Y., Prentice-Hall, 1942.

For general news on the stock and bond market the *Commercial and Financial Chronicle*, *Barron's*, and the *Wall Street Journal* may prove adequate. Forecasts and analyses of the market and individual stocks are covered by *Standard and Poor's Trade and Securities*, the *Fitch Trade and Security Service*, and *The United Business Service*. In making a study of individual companies, *Moody's Manuals of Investments*, *Standard and Poor's Corporation Records* are essential. The individual corporation reports should also be studied. Recommendations for purchase and sale of securities should be checked in the *United Business Service*, *Moody's Stock Survey*, *Moody's Bond Survey*, *Standard Statistics*, *Poor's Corporation Monthly Earnings and Ratings Stock Guide*, and *The Magazine of Wall Street*. Quotations can be found in the *Commercial and Financial Chronicle*, *Bank and Quotation Record*, *National Daily Quotation Service* and its *Monthly Corporation Bond Summary*, *Monthly Stock Summary*, and *Monthly Municipal Bond Summary*.

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- Banking Journal of the American Bankers Association*. Monthly. American Bankers Association, New York, N. Y.
- Banking Law Journal*. Monthly. Cambridge, Mass., Bankers Publishing Co.
- The Commercial and Financial Chronicle*. Issued twice weekly. Wm. B. Dana Company, New York, N. Y.
- Savings Bank Journal*. Monthly. Natamsa Publishing Co., New York, N. Y.
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CHAPTER

7

REAL ESTATE AND INSURANCE

Real estate is the oldest and most widely held form of investment. Furthermore, dealings in it are still characterized by direct bargaining between the buyer and the seller rather than the more impersonal operation of organized exchanges. Because most real estate sales and purchases are on an individual basis, it is quite desirable that the seller and practically imperative that the buyer have as many of the facts in hand as possible before entering into the transaction.

The buyer should have certain basic principles firmly in mind before purchasing or building. Real estate values fluctuate in cycles of from fourteen to twenty years and would-be purchasers should consider the period of the cycle before buying or building. Other factors which affect real estate costs and prices are building codes, trends in community developments, zoning laws, improvements, and union labor agreements. In many instances, land has been purchased without a complete investigation of the foregoing, and the new owner has found that the building code requires a much more expensive type of construction than he had anticipated. In other cases he has discovered that zoning laws prohibit the type of building he had planned to construct. The purchase of real estate in advance of a street or utility improvement program may saddle the new owner with a heavy outlay in assessments which will reduce the earning power of his property and seriously lower his cash position. Property bought in a new subdivision or sparsely settled area is hazardous, because it may develop in a fashion that will

depreciate property values. Some unwary buyers have found that they cannot get a clear title without buying off other owners or that heavy unpaid tax liens have accumulated.

Books, statistical surveys, magazines, and the local newspapers can all aid the real estate investor in acquiring information that will enable him to evaluate the real estate situation. However, several facts must be gained through personal inquiry and observation. The city building inspector can supply information as to the requirements of the building codes, zoning restrictions can be obtained from the planning commission, and the assessor or tax collector can furnish information as to the tax rate. Classified ads and other items in local newspapers usually reflect activity in the local real estate market and give some indication of prices. After acquiring this information, an individual is ready to do business with either a broker or the owner of the property. In selecting a broker it is always advisable to deal with one who has become well established over a considerable period of time and who enjoys a reputation for efficient service and fair dealing. Local banks are usually willing to advise persons on brokers in their area.

Anyone concerned with real estate must know what is happening in the building industry. Because this subject is discussed fully on pages 253-262 the statistical and other references are not included here. The following four books stress the basic principles of land economics and land use, thus giving the real estate buyer an over-all picture of the factors that affect real estate.

Ely, Richard T., and Wehwein, George S. *Land Economics*. N. Y., Macmillan, 1940.

Every type of land use is discussed by these authors. The effects of various kinds of utilization on the land, the individual, and the nation are clearly expressed. This book enables the individual to see what is happening to the nation's inheritance in land.

Vogt, William. *Road to Survival*. N. Y., Sloane Associates, 1948.

This devastating indictment of man's abuse of the soil should cause every landowner to take immediate steps to repair the damage. The author points out the inevitable disaster facing mankind unless soil conservation is practiced more vigorously.

Hoagland, Henry E. *Real Estate Principles*. N. Y., McGraw-Hill, 1940.

A descriptive history of real estate activities and organizations is combined with a general statement of real estate principles. This work gives the reader a general background and the facts are presented clearly in nontechnical language. The bibliographies at the end of each chapter are excellent.

Benson, Philip A., and North, Nelson L. *Real Estate Principles and Practices*. 3rd ed., N. Y., Prentice-Hall, 1948.

Although the authors had the realtor rather than the investor in mind when they wrote this book, the chapters on contracts, taxation, deeds, leases, and valuation provide much helpful information for would-be purchasers. The wealth of real estate forms included in the appendices provides a guide for drawing up documents covering almost every phase of real estate activity.

All aspects of real estate activities are dealt with in the following handbook.

Holmes, Lawrence G. and Jones, Carrie M., eds. *The Real Estate Handbook*. New York, Prentice-Hall, 1948.

The information contained in this volume is supplied by experts in every phase of real estate activity. It is designed as a reference book for real estate men, lawyers, bankers and real estate operators. The chapter bibliographies and multitude of forms and illustrations make it a most practical work for any person dealing in real estate.

The correct valuation of the property is perhaps the most important step in any real estate transaction. Since there is no regularly published set of quotations, as there is for securities, it is up to the investor to acquire the rudiments

of the appraisal technique. The following books explain the elements affecting the value of real estate.

Bonbright, James C. *The Valuation of Property*. N. Y., McGraw-Hill, 1937. 2 vols.

This treatise goes far beyond the valuation of land and buildings. The technicalities in the capitalization of value, values for appraising earning power, for rate-making, for taxation and in reorganizations are treated exhaustively. Because of the approach used, this work is probably more useful to the corporation lawyer and the accountant than to the individual realty purchaser.

Babcock, Frederick M. *The Valuation of Real Estate*. N. Y., McGraw-Hill, 1932.

This author's approach differs from Bonbright's in that he emphasizes the practices of valuation rather than theory. The detailed discussion of valuation procedure based on location, earnings, type of construction, and the effects of depreciation and obsolescence are well illustrated by examples. Emphasis is more on commercial buildings than residences.

McMichael, Stanley L. *McMichael's Appraising Manual*. 3d ed. N. Y., Prentice-Hall, 1944.

The elements affecting the appraisal of every type of property are outlined clearly. Methods of appraisal are described in detail with numerous illustrations. Farm, residential, and business properties are included. The evaluation of odd-shaped bits of property, special conditions affecting values, and unusual rental and investment situations make this manual more useful to the real estate investor than most books on real estate. Numerous useful tables add to value of this work, making it indispensable for any large real estate operator.

May, Arthur A. *The Valuation of Residential Real Estate*. N. Y., Prentice-Hall, 1942.

By confining himself to the residential market, the author has presented a very thorough examination of valuation in this particular phase of real estate activity. The "Data Program" in a single table brings together the factors affecting residential real estate valuation and provides a splendid checklist for prospective buyers. Chapters analyzing city, neighbor-

hood, and property values contain much sound advice for would-be homeowners. The addition of case studies in valuation enhances the usefulness of the book.

The mass of legal rights and restrictions which have grown up in connection with real property require some general information on the law, legal terms, and forms of various contracts. However, the individual should not rely on books alone and any important or complicated contract should be drawn up by a competent lawyer.

Kratovil, Robert. *Real Estate Law*. N. Y., Prentice-Hall, 1946.

In simple, nontechnical language the author has defined and illustrated the law and legal terms pertaining to real property. The clarity of the definitions and the ease in which topics can be located should appeal to the nonlegal user.

Grange, William J. *Real Estate—A Practical Guide to Ownership, Transfer, Mortgaging, and Leasing of Real Property*. N. Y., Ronald, 1940.

The legal aspects of all types of real estate transactions are discussed at length in non-technical language. Not as many topics covered as in Kratovil, but those which are included are more fully treated.

Gordon, Saul. *Gordon's Standard Annotated Real Estate Forms*. N. Y., Prentice-Hall, 1947 (fourth printing).

Examples of every type of contract, lease, conveyance form, and agreements. These forms should be used for guidance largely, as individual contracts should be drawn up with competent legal advice and in compliance with local laws and regulations.

After settling the appraisal and the legal phases of the purchase, the next step is the financing.

North, Nelson L., Van Buren, DeWitt, and Smith, C. Elliott. *Financing Real Estate*. N. Y., Prentice-Hall, 1928.

Advantages and disadvantages of all types of financing are emphasized in this work, plus the financial aspects of various types of real estate investments.

Bodfish, Morton, and Theobald, A. D. *Savings and Loan Principles*. N. Y., Prentice-Hall, 1940.

Although primarily concerned with savings and loan management, the chapters on mortgage loan services, lending policies, and the business and real estate cycles are helpful to any person interested in real estate.

Two books that were written primarily for the real estate broker contain helpful suggestions to property owners and real estate investors.

Mandel, H. Robert. *Real Estate Management, a Manual for Profitable Property Operation*. N. Y., Ronald, 1938.

The volume is designed as a guide for property management agents but it contains many sound suggestions on methods and organization of property management which are of value to owners.

McMichael, Stanley L. *Selling Real Estate*. Rev. ed. N. Y., Prentice-Hall, 1945.

This narrative account of real estate selling contains useful suggestions on sales organization and methods.

Current information on real estate is provided in the following periodicals. Other periodicals concerned more directly with building are listed on pages 257-263.

Operative Builder and Contractor. Monthly, except July and August. 919 N. Michigan Ave., Chicago, Illinois.

Contains articles pertinent to the residential building field. The topics stressed include business methods, administration, sales, advertising, building and contracting subdivisions, and buildings for re-sale.

Building Reporter and Realty News. Monthly. Building Reporter & Realty News, Inc., 285 Madison Ave., New York, N. Y.

The national magazine for owners and managers of income-producing properties. Covers all aspects of real estate and the building industry.

Buildings. Monthly. Stamats Publishing Co., 427 Sixth Ave., S.E., Cedar Rapids, Iowa.

A publication designed for building owners and managers—those who construct, equip, maintain and modernize office, commercial, loft, institutional and large apartment buildings. Contains news, articles and information about building construction, materials, techniques, and management.

Buildings and Building Management. Monthly. Stamats Publishing Company, Cedar Rapids, Iowa.

A periodical concerned chiefly with problems of the building owner or manager. It supplies information on practices which make for efficiency of operation and reduced costs.

Engineering News-Record. Weekly. McGraw-Hill Publishing Company, 330 West 42d Street, New York, N. Y.

This magazine supplies information on building costs, trends and construction awards.

Journal of Real Estate Management. Quarterly. National Association of Real Estate Boards, Chicago.

A semi-annual survey of the real estate market to aid real estate owners and realtors.

National Real Estate and Building Journal. Monthly. Stamats Publishing Company, Cedar Rapids, Iowa.

Over-all trends in real estate, news of real estate activities, and personalities in the real estate field are discussed in this magazine.

Savings and Loan News. Monthly. U. S. Savings and Loan League, Chicago.

Although this publication is designed primarily for savings and loan executives, it contains many good articles on long-term realty trends and real estate financing. It also carries indexes of building activities and trends.

For more specific information needed by real estate operators, the following services are useful.

Prentice-Hall Real Estate Service. N. Y., Prentice-Hall. 1 vol., with monthly supplements.

This service brings together in one work all the information on real estate activities and general business which affect

real estate. The monthly *Report* presents, in concise form, charts of business activities, building indexes, tables of building costs and mortgage recordings and any news that has a bearing on the building business. The supplementary material is carefully cross-indexed to relate it to the basic information in the volume. The main sections cover: selling, advertising, management, financing, federal regulation, federal taxation, federal aids to financing, rent control, state laws, appraising, and new ideas in relation to real estate. The service contains many practical suggestions and illustrations as to how the reader can apply this information to his own problems.

Fantus Factory Locating Service. Chicago and N. Y., Fantus Factory Locating Service.

Specialists make individual surveys for each client as to the feasibility of present and new locations of plants. This service can supply information on labor conditions, transportation, availability of raw materials, and markets of every community with a population of over 2,500.

The securities of publicly held real estate companies are described in *Moody's Manual of Banks, Insurance Investment and Real Estate Finances* and *Credit Companies* and *Standard and Poor's Corporation Records*.

No book or magazine, of course, is a substitute for personal knowledge of the local real estate situation and the profits relating to a particular piece of property. But the reader can gain an idea of the principles involved and apply the acquired knowledge to the local situation.

INSURANCE

Since the bulk of property insurance is closely tied in with real property and real estate sales and leasing, the topic deserves some discussion here.

The businessman's knowledge of insurance is apt to be sketchy, and he is prone to regard his insurance premiums as an expense to be kept at the lowest possible figure. This may be the most expensive form of protection, particularly if a loss occurs during a period of rising realty and building values.

Each unit of insurable property has its own peculiarities to be considered in drawing up the contract. The wide variety of risks and policy provisions makes it advisable to employ the services of a well-trained broker. The latter will endeavor to get the best coverage at the lowest cost; furthermore, he will analyze the situation for any unusual hazards or unprotected risks and draw up a policy that assures ample protection. Many a business has been covered against damage by fire or flood but has lost heavily from overhead costs that went on during rebuilding after a loss. Use and occupancy insurance can substantially reduce this loss by paying overhead costs during the shut-down period.

Insurance policies are filled with many technical terms which are confusing to laymen. The following book, a first-class dictionary of words and phrases peculiar to insurance, is therefore recommended.

Crobaugh, Clyde J. *Handbook of Insurance*. N. Y., Prentice-Hall, 1931. New edition in preparation for 1949 publication.

Terms found in all types of insurance are defined and illustrated. This book, compiled by one of the leading authorities on insurance, is unusually helpful in explaining the various policy options and provisions in simple, easily understood language.

Of the various annual statistical publications in the field of insurance those published by the Alfred M. Best Company, The Spectator Company, and the Underwriter Printing and Publishing Company are the most complete and have been issued for the longest period of time.

The Insurance Almanac. N. Y., The Underwriter Printing and Publishing Company, 1912—.

This annual compilation contains a larger amount of information than any other single volume of its kind. The two "Who's Who" sections, the first for insurance company officials and the second for agents and brokers, are both direc-

tories and brief biographical accounts of the part these persons play in the insurance world. The head office address, officers and directors, types of insurance written, branches and territory covered, are given for all types of insurance companies. Capital, total assets, reserves for reinsurance, net surplus, net premiums written, and net losses paid are given for many companies for a nine-year period. Fraternal, mutual, and reciprocal organizations are included. Lists of companies which have been merged or absorbed during the year, insurance associations, and insurance periodicals are other features. A handy section is the listing, by type of insurance, of all companies that write a given kind of policy.

Insurance news of general interest is published in the "Insurance Section" of the *Journal of Commerce* and in the *Wall Street Journal*. The annual insurance supplement of the *Journal of Commerce* summarizes all types of insurance activities for the year. The *Weekly Underwriter* carries information on all types of insurance and statistics of the industry. The *Underwriters' Report*, a weekly, covers insurance activities and personalities on the Pacific Coast. The *Insurance Post*, published monthly to inform buyers of large lines of property insurance, supplies up-to-date data from the viewpoint of the buyer.

FIRE AND MARINE INSURANCE

Best's Insurance Reports (Fire and Marine edition.) N. Y., Alfred M. Best Co., 1899—.

The instructions for analyzing the statement of an insurance company enable the layman to interpret intelligently the information set forth in this volume. A greater amount of information is given on history and management than in the *Insurance Almanac*. Useful data for the current year is supplied on the balance sheet, income statement, and on underwriting results. Stock, mutual, and reciprocal companies are included and each is rated. The list of insurance companies that have retired during the past ten years makes this publication the first place to look when searching for a defunct company.

The Spectator Insurance Yearbook—Fire and Marine Volume. Philadelphia, Pa. The Spectator, 1873——.

In contrast to the Best publications, this work makes no attempt to rate individual concerns. The factual information is more complete as to the balance sheet and profit-and-loss statements. All types of underwriters are included. A unique feature is the classification of net premiums and losses paid by each company during the year and the table of each company's premium writings in each state. A complete list of fire insurance companies that have failed, retired, or merged appears in each issue.

Pocket-sized digests of the financial information in the *Spectator Insurance Yearbook—Fire and Marine Volume* are published as *The Spectator Financial and Underwriting Analysis of Fire and Marine Insurance Companies. The Argus Fire Chart; Financial Statements, Operating Reports and Underwriting Results* is a similar publication issued by the National Underwriter Company. These annual digests each contain similar data: tables of premiums, losses, underwriting expenses, and loss and expense ratios indicate the standing of each company.

Many books on insurance are so concerned with an analysis of the insurance contract that they are not only very dull reading but they lack explanations of the principles involved. The books cited below are least subject to this criticism. The two best books on property insurance for the general reader are the following:

Riegel, Robert, and Miller, Jerome S. *Insurance Principles and Practices.* 3d ed. N. Y., Prentice-Hall, Inc., 1947.

This comprehensive, basic text deals with all the important branches of the insurance business. Each chapter is closed with a brief summary outline of the principles and practices discussed, a list of readings, and problems.

Magee, John H. *Property Insurance.* 2d ed. Chicago, Irwin, 1946.

This is probably the best, most helpful, general textbook available on the subject. The author's treatment of all

types of property insurance is crystal clear, his style is most readable, and his points are well illustrated by examples. The questions at the end of each chapter emphasize the points made under the particular topic. The selected references included in each chapter are unusually well chosen and are up-to-date.

Huebner, Solomon S. *Property Insurance*. Rev. ed. N. Y., D. Appleton-Century, 1938.

The discussion of the insurance contract and the author's more technical approach results in a book that appeals more to the insurance fraternity than the general public. However, it does contain a mine of information on insurance practice and theory.

Myers, Lawrence S. *The Manufacturer and His Insurance*. Cincinnati, The National Underwriter Company, 1939.

One of the most valuable features of this book are the pointers given by the author on various hazards ordinarily not apparent to the average insurance buyer. He indicates what risks are not covered by standard policy forms and suggests combinations of policies that give the best protection at the lowest cost. In nontechnical language Mr. Myers describes the operation of various clauses of insurance policies in event of loss. All kinds except life insurance policies are discussed.

Current activities in the field of property insurance are recorded in the weekly *National Underwriter, Fire Automobile and Casualty Issue* which appears every Thursday. The two leading property insurance monthly publications are *The Spectator Property Insurance Review* and *Best's Insurance News—Fire and Casualty Edition*. Both periodicals publish very complete statistics on losses, underwriting results, as well as profits of the entire industry and individual companies. They also print copies of new insurance contracts.

MARINE INSURANCE

The oldest form of property insurance is marine insurance, and it is one which requires more skill and experience on the part of the underwriter than any other type of insurance. The British have been the leaders in this field and the best works in this field are by British authors.

Lloyd's Register of Shipping is a "must" book for the marine insurance office and the large shipowners. It lists all vessels by name, and gives information on the owner, date of building or launching, name of builder, and home port. A comprehensive set of symbols describes the vessel and its equipment. The following books state the basic principles of marine insurance and interpret the policy:

Gow, William. *Marine Insurance*. 5th ed. London, Macmillan, 1931.

A comprehensive explanation of the various clauses of the marine insurance policy forms the major portion of this book. Each phrase is carefully explained and the explanations are documented by citations of court cases. The appendices record the historical development of the policy and marine insurance regulations. Although this book is heavy reading, it treats the subject in a scholarly and authoritative manner.

Winter, William D. *Marine Insurance, Its Principles and Practice*. 2d ed. N. Y., McGraw-Hill, 1929.

The discussion of marine insurance by this author is considerably less technical, and more readable than Gow's presentation. American practice is given more prominence.

Current information on activities in the field of marine insurance is carried in the *Journal of Commerce Weekly Underwriter* and the monthly *Spectator Property Insurance Review*.

INLAND MARINE INSURANCE

Inland marine insurance, an outgrowth of marine insurance, has developed to a substantial business. This type of

coverage protects goods in warehouses and in transit on inland carriers. The "floater" policies are a form of inland marine insurance which is becoming increasingly popular. Inland marine insurance is discussed briefly in general works on insurance, such as Magee's *Property Insurance* and Huebner's *Property Insurance*. The most complete and up-to-date book dealing with this subject alone is one by Earl Appleman.

Appleman, Earl. *Inland Marine Insurance, An Interpretation of the Policies*. N. Y., McGraw-Hill, 1934.

The author has closely limited his presentation to the explanation of the numerous policy clauses. He provides much useful information on the various contract arrangements.

The *Journal of Commerce* and other general magazines dealing with property insurance are sources of current information on inland marine insurance.

CASUALTY INSURANCE

As business became increasingly complex, there arose the need for protection against various hazards which did not fall within the categories of property, life, or marine insurance. Such risks evolved from the possibilities that a businessman could become liable to others for damages due to his own actions or those of his employees. Businessmen and firms also became anxious to protect themselves against losses arising from a contractor's inability to fulfill contracts and from dishonesty of employees.

Because the type of risk was totally different from that handled by fire, marine, and life companies, these companies did not branch out into this casualty and surety field. Instead, new companies were formed. The automobile liability, other liability, fidelity, burglary, property damage, surety and performance bonds, and accident and health protection are today some of the largest lines in the casualty insurance field. Statistical data compiled by companies writing casu-

alty insurance will be found in the publications mentioned below.

The Spectator Insurance Yearbook—Casualty and Surety Volume. Philadelphia, Pa., The Spectator, 1872——.

The information in this volume has the same arrangement as that in the Spectator's fire and marine volumes. History of the company, analyses of investment portfolios, balance sheets, income statements, and underwriting results for the preceding year supply the most essential information on each company.

The Spectator Financial and Underwriting Analysis of Casualty Insurance Companies. Philadelphia, Pa., The Spectator, 1872——.

Published annually as Section II of *The Spectator Insurance Yearbook—Casualty and Surety Volume*, this pamphlet supplies financial and underwriting information in handy tabular form.

Best's Insurance Reports (Casualty and Surety). N. Y., Alfred M. Best Company, 1899——.

An annual publication which supplies information similar to the Spectator volume plus ratings on each company.

Argus Casualty and Surety Chart with Special Accident and Health Section. Cincinnati, Ohio, The National Underwriter, 1899——.

This annual publication presents a handy compilation of financial and underwriting records.

Two particularly useful general works on casualty insurance are:

Michelbacher, Gustav F. *Casualty Insurance Principles.* 2d ed. N. Y., McGraw-Hill, 1942.

The major portion of this book is of interest chiefly to the insurance man. However, the chapters on casualty insurance, the insurance carriers, the insurance contract, rate-making, and the interpretation of insurance statistics are useful to the buyer of insurance. The contents also include descriptions of the organization and operation of casualty insurance companies.

Kulp, Clarence A. *Casualty Insurance, An Analysis of Hazards, Policies, Companies and Rates*. Rev. ed. N. Y., Ronald, 1942.

The author discusses the principles of casualty insurance. Under each risk he explains the policy provisions and the proper types of coverage, and in a chapter on casualty companies he weighs the merits of the different types of casualty insurance carriers. This is a surprisingly readable book in spite of the somewhat dry topics considered.

Automobile liability insurance is probably the largest single kind of coverage handled by casualty companies. Elmer W. Sawyer's book is one of the few works which deal with this subject exclusively.

Sawyer, Elmer W. *Automobile Liability Insurance, An Analysis of the National Standard Policy Provisions*. N. Y., McGraw-Hill, 1936.

The value of this book is in its very excellent explanations of the rights and responsibilities of both the insured and the company under the terms of the policy.

Although accident and health insurance is now being written by many life insurance companies, it was originally developed by casualty underwriters or concerns especially organized for the purpose. A good survey of all kinds of accident and health insurance can be found in Faulkner's *Accident and Health Insurance*.

Faulkner, Edwin J. *Accident and Health Insurance*. N. Y., McGraw-Hill, 1940.

The author describes the development of accident and health insurance, the various types of coverage, and the need for such protection, thus making his work valuable both to laymen and insurance specialists. The book enables the insurance buyer to gain some idea of the various types of coverage that are available.

Surety underwriters maintain that their business does not properly come under the casualty heading. However, it

is partially an outgrowth of certain phases of the casualty business and therefore will be included with it in this book. This form of protection is of great importance to the businessman because it indemnifies him for many losses that commonly occur in the ordinary course of his business or it enables him to meet certain conditions required by law.

Lunt, Edward C. *Surety Bonds, Nature, Functions, Underwriting Requirements*. Rev. ed. N. Y., Ronald, 1930.

The author offers reasons for the purchase of surety protection, describes the types of risks—indicating how they affect an individual's business—and outlines the terms of the contract. The effective use of illustrations and a slightly humorous approach drive home the writer's points.

Current news of the casualty and surety business can be found in the *Journal of Commerce*, *The National Underwriter*, *Spectator Property Insurance Review*, *Best's Insurance News—Fire and Casualty Edition*, *Accident and Health Review* and the *Casualty Insurer*.

CHECKLIST OF REAL ESTATE SOURCES

BACKGROUND AND PRINCIPLES

Hoagland, Henry E. *Real Estate Principles*. N. Y., McGraw-Hill, 1940.

Holmes, Lawrence G. and Jones, Carrie M., eds. *The Real Estate Handbook*. New York, Prentice-Hall, 1948.

CURRENT INFORMATION

Engineering News-Record. Weekly with annual number. McGraw-Hill Publishing Co., New York, N. Y.

Building costs and indexes of activity.

Moody's Manual of Banks, Insurance, Real Estate and Investment Trusts. Annual with weekly supplements. Moody's Investors Service, New York, N. Y.

Information on real estate securities.

National Real Estate and Building Journal. Monthly. Stamats Publishing Co., Cedar Rapids, Iowa.

General information on real estate activity.

Survey of Current Business. Monthly. U. S. Bureau of Foreign and Domestic Commerce, Washington, D. C.

Material costs, indexes of activity, real estate loans.

FINANCING

Bodfish, Morton, and Theobald, A. D. *Savings and Loan Principles.* N. Y., Prentice-Hall, 1940.

VALUATION

McMichael, Stanley. *McMichael's Appraising Manual.* 3d ed. N. Y., Prentice-Hall, 1944.

CHECKLIST OF PROPERTY INSURANCE

BACKGROUND AND PRINCIPLES

Magee, John H. *Property Insurance.* 2d ed. Chicago, Irwin, 1946.

DEFINITION OF TERMS

Crobaugh, Clyde J. *Handbook of Insurance.* N. Y., Prentice-Hall, 1931.

FINANCIAL AND UNDERWRITING INFORMATION

Best's Insurance Reports (Fire and Marine) and *(Casualty and Surety)*. N. Y., Alfred M. Best Co., 1899—.

Spectator Insurance Yearbooks, Fire and Marine Volume. Philadelphia, Pa., The Spectator, 1892—.

GENERAL INFORMATION AND STATISTICS

The Insurance Almanac. N. Y., The Underwriter Printing and Publishing Company, 1912—.

SPECIFIC TYPES OF INSURANCE

ACCIDENT

Faulkner, Edwin J. *Accident and Health Insurance.* N. Y., McGraw-Hill, 1940.

AUTOMOBILE

Sawyer, Elmer W. *Automobile Liability Insurance, An Analysis of the National Standard Policy Provisions.* N. Y., McGraw-Hill, 1936.

CASUALTY

- Argus Casualty and Surety Chart with Special Accident and Health Section.* Cincinnati, Ohio, The National Underwriter 1899—.
- Best's Insurance Reports (Casualty and Surety).* N. Y., Alfred M. Best Co., 1899—.
- Kulp, Clarence A. *Casualty Insurance, An Analysis of Hazards, Policies, Companies and Rates.* N. Y., Ronald, 1942.
- Michelbacher, Gustav F. *Casualty Insurance Principles.* 2d ed. N. Y., McGraw-Hill, 1942.
- The Spectator Insurance Yearbook—Casualty and Surety Volume.* Philadelphia, Pa., The Spectator, 1872—.
- The Spectator Financial and Underwriting Analysis of Casualty Insurance Companies.* Philadelphia, Pa., The Spectator, 1872—.

FIRE

- Argus Fire Chart; Financial Statements, Operating Reports, Underwriting Results.* Cincinnati, Ohio, National Underwriter, 1899—.
- Best's Insurance Reports (Fire and Marine Edition).* N. Y., Alfred M. Best Co., 1899—.
- Spectator Financial and Underwriting Analysis of Fire and Marine Insurance Companies.* Philadelphia, Pa., The Spectator, 1872—.
- Spectator Insurance Yearbook—Fire and Marine Volume.* Philadelphia, Pa., The Spectator, 1872—.

HANDBOOKS

- Crobaugh, Clyde J. *Handbook of Insurance.* N. Y., Prentice-Hall, 1931. New edition in preparation for publication in 1949.

INLAND MARINE

- Appleman, Earl. *Inland Marine Insurance, An Interpretation of the Policies.* N. Y., McGraw-Hill, 1934.

MARINE

- Gow, William. *Marine Insurance.* 5th ed. London, Macmillan, 1931.
- Lloyd's Register of Shipping.* Annually. London, Lloyd's Register of Shipping.

Winter, William D. *Marine Insurance, Its Principles and Practice*. 2d ed. N. Y., McGraw-Hill, 1929.

PERIODICALS

Best's Insurance News—Fire and Casualty Edition. Monthly. Alfred M. Best Co., New York, N. Y.

Journal of Commerce. Daily. B. J. Ridder Publisher, New York, N. Y.

National Underwriter Fire, Automobile and Casualty Issue. Weekly. National Underwriter, Cincinnati, Ohio.

The Spectator Property Insurance Review. Monthly. Chilton Co., Inc., Philadelphia, Pa.

PROPERTY INSURANCE—GENERAL

Huebner, Solomon S. *Property Insurance*. Rev. ed. N. Y., D. Appleton-Century, 1938.

Magee, John H. *Property Insurance*. 2d ed. Chicago, Irwin, 1946.

Myers, Lawrence S. *The Manufacturer and His Insurance*. Cincinnati, Ohio, The National Underwriter Company, 1939.

SURETY

Lunt, Edward C. *Surety Bonds, Nature, Functions, Underwriting Requirements*. Rev. ed. N. Y., Ronald, 1930.

YEARBOOKS

The Insurance Almanac. N. Y., The Underwriter Printing and Publishing Company, 1912—.

ASSOCIATIONS

CASUALTY

Association of Casualty and Surety Executives, 60 John Street, New York, N. Y.

National Accident and Health Association, 166 W. Jackson Street, Chicago, Ill.

National Bureau of Casualty and Surety Underwriters, 60 John Street, New York, N. Y.

FIRE AND MARINE

American Institute of Marine Underwriters, 99 John Street, New York, N. Y.

Board of Fire Underwriters of the Pacific, 215 Battery Street, San Francisco, Calif.

Fire Underwriters Association of the Northwest, 310 South Michigan Ave., Chicago, Ill.

Inland Marine Underwriters Association, 99 John Street, New York, N. Y.

Insurance Institute of America, 80 John Street, New York, N. Y.

National Automobile Underwriters Association, 1 Liberty Street, New York, N. Y.

National Board of Fire Underwriters, 85 John Street, New York, N. Y.

Stock Company Association, 1422 K Street, N.W., Washington 5, D. C.

CHECKLIST OF REAL ESTATE PUBLICATIONS

FINANCING

Bodfish, Morton, and Theobald, A. D. *Savings and Loan Principles*. N. Y., Prentice-Hall, 1940.

North, Nelson L., Van Buren, DeWitt, and Smith, C. Elliott. *Financing Real Estate*. N. Y., Prentice-Hall, 1928.

GENERAL PRINCIPLES

Benson, Philip A., and North, Nelson L. *Real Estate Principles and Practices*. 3rd ed. N. Y., Prentice-Hall, 1947.

Ely, Richard T., and Wehrwein, George S. *Land Economics*. N. Y., McGraw-Hill, 1940.

Vogt, William. *Road to Survival*. N. Y., Sloane Associates, 1948.

LEGAL

Gordon, Saul. *Gordon's Standard Annotated Real Estate Forms*. N. Y., Prentice-Hall, 1947 (fourth printing).

Grange, William J. *Real Estate—A Practical Guide to Ownership, Transfer, Mortgaging and Leasing of Real Property*. N. Y., Ronald, 1940.

Kratovil, Robert. *Real Estate Law*. N. Y., Prentice-Hall, 1946.

PERIODICALS

American Builder. Monthly. American Building Publishing Company, 30 Church Street, New York 7, N. Y.

Architectural Forum. Monthly. Time-Life, Inc., 350 Fifth Ave., New York, N. Y.

Buildings and Building Management. Monthly. Stamats Publishing Company, Cedar Rapids, Iowa.

- California Real Estate Magazine.* Monthly. California Real Estate Association, 117 West Ninth Street, Los Angeles, Calif.
- Engineering News-Record.* Weekly. McGraw-Hill Publishing Company, 330 West 42d Street, New York, N. Y.
- National Real Estate and Building Journal.* Monthly. Stamats Publishing Company, Cedar Rapids, Iowa.
- Savings and Loan News.* Monthly. U. S. Savings and Loan League, 221 N. La Salle Street, Chicago, Ill.

PRINCIPLES

- Benson, Philip A., and North, Nelson L. *Real Estate Principles and Practices.* 3rd ed. N. Y., Prentice-Hall, 1947.
- Ely, Richard T., and Wehrwein, George S. *Land Economics.* N. Y., Macmillan, 1940.
- Hoagland, Henry E. *Real Estate Principles.* N. Y., McGraw-Hill, 1940.
- Holmes, Lawrence G. and Jones, Carrie M. *The Real Estate Handbook.* N. Y., Prentice-Hall, 1948.

SECURITIES OF REAL ESTATE CONCERNS

- Fitch Corporation Manuals.* N. Y., Fitch Publishing Company.
- Moody's Manual of Banks, *Insurance, Real Estate and Investment Trusts.* N. Y., Moody's Investors Service.
- Standard and Poor's Corporation Records.* N. Y., Standard and Poor's Corporation.

SELLING AND MANAGEMENT

- McMichael, Stanley L. *Real Estate.* Rev. ed. N. Y., Prentice-Hall, 1940.
- Mandel, H. Robert. *Real Estate Management, a Manual for Profitable Property Operation.* N. Y., Ronald, 1938.

SERVICES

- Dodge Statistical Research Service.* F. W. Dodge Corporation, 113 West 40th Street, New York 18, N. Y.
- Fantus Factory Locating Service,* 139 North Clark Street, Chicago, Ill., and 60 East 42d Street, New York 17, N. Y.
- Prentice-Hall Real Estate Service.* Prentice-Hall, Inc., 70 Fifth Ave., New York 11, N. Y.
- Real Estate Analysts, Inc., 915 South Olive Street, St. Louis, Missouri, publishes the following:
- Appraisal Bulletin*
- As I See It Bulletin* (Real estate trends and prices)
- Real Estate Analyst*

Real Estate Tax Bulletin
Urban Rent Bulletin

Real Estate Research Corporation, First National Bank Building, Chicago, Ill., publishes the *National Market Letter*.

STATISTICS

Dodge Statistical Research Service. Bi-monthly. F. W. Dodge Corporation, 119 West 40th Street, New York 18, N. Y.

Engineering News-Record. Weekly. McGraw-Hill Publishing Company, 330 West 42d Street, New York, N. Y.

Federal Home Loan Bank Review. Monthly. Federal Home Loan Bank Board, Washington, D. C.

Monthly Labor Review. Monthly. U. S. Department of Labor, Government Printing Office, Washington, D. C.

Survey of Current Business. Monthly. U. S. Bureau of Foreign and Domestic Commerce, Washington, D. C.

VALUATION

Babcock, Frederick M. *The Valuation of Real Estate*. N. Y., McGraw-Hill, 1932.

Bonbright, James C. *The Valuation of Property*. N. Y., McGraw-Hill, 1937. 2 vols.

McMichael, Stanley L. *McMichael's Appraising Manual*. 3d ed. N. Y., Prentice-Hall, 1944.

May, Arthur A. *The Valuation of Residential Real Estate*. N. Y., Prentice-Hall, 1942.

ASSOCIATIONS

National Association of Building Owners and Managers, 134 South La Salle Street, Chicago, Ill.

National Association of Real Estate Boards, 22 West Monroe Street, Chicago, Ill.

Society of Residential Appraisers, 333 North Michigan Avenue, Chicago, Ill.

C H A P T E R

8

THE LITERATURE OF ACCOUNTING

Probably no field of business has such a prolific literature nor as long a history as does accounting. As soon as man's economic activity developed beyond the simple barter stage, it became necessary for him to keep some record and recapitulation of his transactions in order to know the condition of his business. As business grew in complexity, he realized the desirability of more closely controlled operations, so he expanded and refined his accounting system in order to reflect his costs more accurately. The expansion of a credit economy also stimulated the businessman to utilize more uniform accounting methods.

Present-day accounting has progressed far beyond those rudiments of double entry bookkeeping that were devised by Genoese merchants. Not only has the technique of accounting and auditing been developed to a high level, but better methods of cost control and many specialized accounting systems have been evolved to meet the needs of particular types of business.

The accountant is fortunate in that the published materials in his field are very completely recorded in excellent, up-to-date bibliographies and indexes. The best of these are published by the American Institute of Accountants and the National Association of Cost Accountants. The first organization publishes a bibliography literature on all phases of accounting; the second is limited to indexes of articles on cost accounting published in the bulletins of the Association.

American Institute of Accountants. *Accountants' Index*. N. Y., American Institute Publishing Co., 1921-1944.

The first volume covers books in English which were in print in 1912 and all material published from that date to 1920. Six supplements index all accounting literature (books, pamphlets, periodical articles) published in English through the year 1943. The material classified under an unusually well-conceived list of subjects. A most useful feature is the reference to portions of books dealing with specific subjects. A large number of references to accounting articles which have appeared in publications not strictly in the accounting field are included. The lists of uniform systems of accounts is an aid to the small businessman who wishes to install a system adapted to his own needs.

Bentley, Harry C., and Leonard, Ruth S. *Bibliography of Works on Accounting by American Authors, 1796-1934*. Boston, The Author, 1934-1935. 2 vols.

The first volume lists works published from 1796 to 1900; Volume II carries on through 1934. The two most useful sections are (1) classification of book titles under subjects and (2) the list of accounting systems for various types of businesses (Part Two, class 4b). While the chronological arrangement is awkward, this bibliography is probably the most complete for earlier accounting works.

National Association of Cost Accountants. *Complete Topical Index, 1920-1942*. N. Y., The Association, 1943.

This index, kept up-to-date by leaflets issued quarterly, is the key to the very valuable articles published in the *Bulletin of the National Association of Cost Accountants*. The latter is the most important in its field. Articles appear in it at an earlier date than they do in other accounting journals. The very detailed subject classification adds greatly to the value of the index.

The businessman seeking information on accepted practices in accounting and some knowledge of forms and procedures will find that the handbooks provide the maximum of facts with minimum effort. Furthermore, references to all phases of accounting are presented briefly within the covers of one book.

Paton, William A., editor. *Accountants' Handbook*. 3d ed. N. Y., Ronald, 1943.

The volume is authoritative because the contributing and consulting editors include the majority of the outstanding accountants in the country. Contents include sections on the major accounting subdivisions and various procedures are excellently illustrated by examples. Although this handbook is most useful to the accountant, the businessman and the engineer may turn to it for aid.

Lang, Theodore, editor. *Cost Accountants' Handbook*. N. Y., Ronald, 1944.

Since this handbook deals primarily with cost accounting in the manufacturing industries, the data are of direct value to the businessman. The operations of the various components of a cost accounting system are explained and illustrated along with brief descriptions of the duties of the employee concerned. The handbook is a handy reference for the definition and explanation of terms and procedures.

The increasing complexity of business, the demands of government agencies for accurate business facts, and the necessity for the businessman constantly to know the condition of his business in order to meet competition, all require at least a basic knowledge of accounting. For those who wish to gain an understanding of the general principles of accounting, the following books should prove adequate:

Jackson, J. Hugh. *Accounting Principles*. Los Angeles, Calif., Chas. R. Hadley Co., 1945.

Basic principles and pertinent accounting theory are presented in a clear, logical manner, enabling even the individual with a minimum experience in accounting procedures to grasp the fundamentals. The illustrations and approach are tailored for the practical accountant's and businessman's point of view. This book is recommended to those individuals who desire to bring their accounting knowledge up-to-date or to increase their minimum knowledge of accounting.

Noble, Howard S. *Accounting Principles*. 4th ed. Cincinnati, Ohio, South-Western Publishing Co., 1945.

This book, designed to give businessmen and economists a better understanding of accounting as a business tool and to

enable professional men to measure their financial progress, also presents the fundamentals of accounting from the layman's viewpoint. The illustrations are drawn from actual business situations, and the principles of accounting are presented with a minimum of theory. The function of accounting as a service to management is emphasized.

For works on more advanced accounting operations and more technical in character, Finney's *Principles of Accounting* and Paton's *Advanced Accounting* are standard.

Finney, Harry A. *Principles of Accounting, Intermediate*. 3d ed., *Principles of Accounting, Advanced*. 3d ed. N. Y., Prentice-Hall, 1946.

In his manner of presentation the author assumes that the reader has a knowledge of the fundamentals of corporate accounting. In the "intermediate" book, the accounting for stock issues and dividends is treated thoroughly as is accounting for inventories, installment sales, fixed assets, investments and reserves. The "advanced" book is concerned with the accounting techniques involved in the formation and dissolution of partnerships, and special types of accounts such as insurance, foreign exchange, and liquidation. The chapters on branch and subsidiary accounting are detailed and well organized. These two books would be helpful to the manager or owner of a business which was growing out of the one-man category and required a more elaborate system of records and controls.

Paton, William A. *Advanced Accounting*. N. Y., Macmillan, 1941.

The enactment of social legislation has created a rather distinct branch of accounting concerned with social security and withholding taxes. The author's treatment emphasizes the accounting and fiscal administrative problems which have arisen from recent legislation. The sections on social security and withholding taxes are the most helpful to the average businessman.

Bangs, John R., Jr. *Industrial Accounting for Executives*. N. Y., McGraw-Hill, 1930.

The approach to accounting via the production phase of business helps to clarify the principles of accounting for

engineers and executives whose background of experience is mainly the production field.

For general current reading on accounting the following magazines are especially recommended:

The Journal of Accountancy. Monthly. American Institute Publishing Co., New York, N. Y.

This magazine, the official publication of the American Institute of Accountants, is concerned with practical accounting problems from the viewpoint of the CPA and company accountant. Because of its factual nature it probably has more value to the business reader than do the contents of other accounting journals.

The Accounting Review. Quarterly. American Accounting Association, Evanston, Ill.

Designed more for teachers and students of accounting rather than for the practicing accountant. Each issue of this publication usually carries one or two articles of interest to businessmen and accountants. The authors' approach is inclined to be more theoretical than practical.

The Accountants' Digest. Quarterly. The Accountants' Digest, Burlington, Vermont.

The brief digests of all significant articles published in English keep the reader abreast of current accounting developments here and abroad. A particularly useful feature of this publication is its index to periodical accounting literature grouped under broad subjects.

Accounting Research Bulletins. Irregularly. Committee on Accounting Procedure, American Institute of Accountants, New York, N. Y.

These bulletins contain statements by representative committees of accountants on accounting methods and procedures for handling current problems. The objective is to encourage clarity and uniform treatment of balance sheets and earning statement items. Accountants and others are shown how to handle controversial problems in accounting.

The small businessman can receive definite assistance with his particular accounting problems if he contacts his

own trade association. Many trade associations have financed studies that have developed uniform systems embodying accepted accounting practice but modified to meet the peculiarities of the particular business concerned. The systems evolved by the United Typothetae of America for printers and the National Paper Box Manufacturers Association are examples.

The Charles R. Hadley Company, 330 North Los Angeles Street, Los Angeles, California, has led the field in the evolution of simple accounting systems for small retailers. This company will work out, on a fee basis, a practical system complete with all the necessary forms that will enable the small businessman to have an adequate accounting system at a minimum cost.

The budget is an essential feature of any accounting system. Although budgeting will not solve all the troubles of the businessman, it will, when properly used in conjunction with a sound system of accounts, assist him in planning intelligently.

Bartizal, John R. *Budget Principles and Procedure*. N. Y., Prentice-Hall, 1940.

By following through the various steps required in building up a budget for a small manufacturing concern, the author simply and clearly illustrates the principles of budgeting. This up-to-date book is excellent for the individual who has a general knowledge of accounting and desires an understanding of the fundamentals of budgeting.

A natural outgrowth of general accounting and budgeting has been the development of cost accounting. This refinement of accounting procedures has enabled the businessman to watch his costs more closely and in general to have up-to-the-minute knowledge of his business: current position, trend, and so on. The three books described below furnish the reader with the essential principles of cost accounting.

Blocker, John G. *Essentials of Cost Accounting*. N. Y., McGraw-Hill, 1942.

This book, a simplification of an earlier work by the same author, presents the basic essentials of cost accounting. It is useful to the individual who desires a general knowledge of cost accounting but has neither the background nor the time for studying more technical works.

Neuner, John J. W. *Cost Accounting Principles and Practice*. 3d ed. Chicago, Irwin, 1947.

In the first section of his book, Dr. Neuner explains the various terms used in cost accounting, shows the relationship between the various accounts, and then carefully builds up a system. The illustrations are drawn from manufacturing enterprises. The major portion of the second section is devoted to specialized cost accounting with a special chapter on the use to which management can put cost accounting reports.

Blocker, John G. *Cost Accounting*. N. Y., McGraw-Hill, 1940.

Cost accounting is presented from the viewpoint of individuals who desire a broad understanding of cost accounting and cost control. It stresses the applications of cost accounting to all types of business and to the major divisions within a business. Retail, financial, manufacturing, and governmental operations are analyzed as to methods and problems of cost control. The extensive use of illustrative material gives this book a definite appeal for general readers.

Articles on cost accounting appear in the general accounting magazines but by far the best current publication is:

The N.A.C.A. Bulletin. Semi-monthly. National Association of Cost Accountants, New York, N. Y.

The articles are very timely and are written on a wide variety of topics by experts. These publications are extremely helpful.

A number of specialized works have been published on accounting systems and cost accounting for particular indus-

tries. Only two titles are given below. The others will be found on pages 148-150.

Bailey, Henry H. *Specialized Accounting Systems*. N. Y., Wiley, 1941.

The accounting problems peculiar to contractors, department stores, small loan and finance companies, building and loan associations, commercial banks, fire insurance, life insurance, stock brokerage, grain brokerage, water utilities, railroads, motor carriers, and air transportation are discussed.

Lasser, J. K. *Handbook of Accounting Methods*. N. Y., D. Van Nostrand Company, 1943.

The first section describes bookkeeping procedures very briefly. A second indicates the records needed for federal income taxes, payroll taxes, and other regulatory actions. The last section outlines the bookkeeping records required for 71 different kinds of business. The "Comprehensive Bibliography" brings together a large number of accounting references dealing with particular businesses.

Auditing represents the final step in the utilization of accounting by business. The audit is not only a periodic summing up of the financial operations of a business, but it also provides a check on the efficiency of the accounting system and an opportunity to correct practices which lead to loss or invite dishonesty on the part of employees. Auditing is usually done by individuals outside the concern, thereby rendering the audit a more objective process than if it were part of the regular business routine. The most popular and generally recognized authority in the field of auditing is Robert H. Montgomery. His book has run through six editions and is the standard work on the subject.

Montgomery, Robert H. *Auditing Theory and Practice*. 6th ed. N. Y., Ronald, 1940.

The author prefaces his detailed description of the items in an audit with three chapters on the objectives, methods, and procedures of auditing and the auditor. Each item in the

audit is carefully analyzed and sound auditing principles indicated. The illustrations from experiences in actual audits as well as the direct, readable approach of the author, will appeal to the reader.

Until recently the internal audit has had no separate literature of its own. Although banks and railroads have for years conducted more or less continuous internal audits of various departments, industrial establishments and business in general have only recently set up separate auditing divisions. The two best books on internal auditing are:

The Institute of Internal Auditors. *Internal Auditing Philosophy and Practice*. Stamford, Conn., Brock and Wallston, 1944.

The reasons for internal audits, the uses to which they can be put, and a brief description of the internal auditing department's organization are presented in this book. The usefulness of the internal audit as a tool of management is emphasized.

Brink, Victor Z. *Internal Auditing. Its Nature and Function and Methods of Procedure*. N. Y., Ronald, 1941.

This pioneer text on internal auditing is written with two objectives in mind. The first is to present in organized fashion the principles and practices of internal auditing for the benefit of those working in the field. The second objective is to provide management with greater insight into the utilization of the internal audit as a device for more effective control of operations.

In recapitulation, the best books for one who desires a simple introduction to the subject of accounting and related fields are:

Bangs, John R., Jr. *Industrial Accounting for Executives*. N. Y., McGraw-Hill, 1930.

Bartizal, John R. *Budget Principles and Procedure*. N. Y., Prentice-Hall, 1940.

Blocker, John G. *Essentials of Cost Accounting*. N. Y., McGraw-Hill, 1942.

Jackson, J. Hugh. *Accounting Principles*. Los Angeles, Calif., Chas. R. Hadley Co., 1945.

TAX SERVICES

In recent years federal and state tax regulations have increased tremendously in scope and complexity. Many of these levies are collected by the businessman for the taxing agencies. The accounting methods and system are directly affected and regulated by tax laws. In order to minimize their own taxes and to comply with the law, it is most necessary that businessmen and accountants have access to the latest texts of laws, regulations, and rulings pertaining to tax matters. The most current and best sources of this information are the tax services.

The services described in the following list which are shown to have periodical supplements are loose-leaf publications. See pages 23-30 for a complete description of this type of publication. Other sources that may be useful to the accountant are listed at pages 231-236.

Prentice-Hall Accountant's Weekly Report. N. Y., Prentice-Hall, Inc.

This report enables accountants and treasurers to grasp readily the current happenings in taxation. New laws, regulations, and decisions affecting taxation are explained and analyzed.

Prentice-Hall Federal Tax Course. N. Y., Prentice-Hall, Inc. 1 vol. Annually.

This course enables beginners and others to learn the federal income tax principles either by self-study or in one of the universities or colleges that use the course as a text. It also serves as a handy portable reference book for tax men and business executives. Simple examples make each of the explanations easy to understand. Each of the thirty chapters has its own set of problems and solutions. Explanations of the federal estate tax, gift tax, and Social Security laws are also included.

Commerce Clearing House Tax Course. Chicago, Commerce Clearing House, Inc. 1 vol. Annually.

Self-training in federal tax principles is made possible by this publication which explains how the federal tax system developed and what it is today. This unit is also used in universities and colleges for the teaching of federal taxation. Citation of authorities and a supplementary full text of the Internal Revenue Code make it easy to get down to the basis of the federal tax system. Problems and solutions of actual tax questions are provided to test the user's knowledge.

Prentice-Hall Federal Tax Guide. N. Y., Prentice-Hall, Inc. 1- and 2-vol. editions with weekly supplements.

In the one-volume edition, the publishers have simplified the federal income tax for businessmen, accountants, lawyers and anyone who needs tax information. The plainly written explanations guide the user in reporting the correct minimum tax due. Completed specimen returns make it easy to see how returns are made out.

The two-volume edition includes the same type of explanations for the following federal taxes: estate, gift, excise, admissions and dues, windfall, and stamp taxes. The publishers also issue a complete Federal Tax Service in 5 volumes, with weekly supplements.

Commerce Clearing House Federal Tax Guide Reports. Chicago, Commerce Clearing House, Inc. 2 vols., with weekly supplements.

Week by week the *Federal Tax Guide Reports* keep subscribers in touch with new developments in federal taxation which may affect their business and personal activities. The service is designed for all persons who must know taxes in order to handle their business affairs properly. It contains nothing technical or verbose—just the practical, easily understood information that is needed in keeping taxes down and making out correct tax returns. (The publishers also issue a complete *Standard Federal Tax Reports* for subscribers with all-embracing tax interests.)

Prentice-Hall Payroll Service. N. Y., Prentice-Hall, Inc. 1 vol., with frequent supplements.

In this single volume anyone handling payrolls will find all the information needed to comply with all the tax laws and the wage-hour laws affecting payrolls. Withholding taxes

under federal, state and local laws, and deductions for old-age benefits and unemployment insurance are explained concisely. The rules on wage-hour limitations are described and analyzed. Numerous payroll systems and ideas to help save time and money are given.

Commerce Clearing House Payroll Tax Guide. Chicago, Commerce Clearing House, Inc. 1 vol., with frequent supplements.

This operating manual is widely used by payroll departments because of its prompt, factual coverage of federal and state laws affecting deductions and special pay computations. All kinds of tax withholding systems under state, federal and local laws are included. The various payroll taxes for Social Security, together with the records to be kept and forms to be filed, and the wage-and-hour laws so important in figuring overtime and other wage computations are also covered.

Prentice-Hall Social Security Tax Service. N. Y., Prentice-Hall, Inc. Available for any or all states. For all states—6 vols., for one state—2 vols., with weekly supplements.

The federal government and each state have laws that impose payroll taxes for Social Security purposes. In this service the federal and state laws, with the rulings, regulations, and court decisions pertaining to them, are compiled and explained. A thorough analysis of the statutes takes employers' problems and experiences into account and stresses the practical application of each provision of the various laws. Useful charts and tables clarify this mass of important information.

Commerce Clearing House Unemployment Insurance Reports. Chicago, Commerce Clearing House, Inc. 7 vols., with weekly supplements.

Payroll taxes imposed on employers and employees under the Federal Social Security program have given rise to a complex regulatory system. Here all the federal developments and the laws of all the states affecting unemployment insurance and old age benefits are arranged for quick reference by employers and other interested persons. The information provided assists the subscriber in computing taxes and in managing payrolls for tax minimization.

Prentice-Hall State and Local Tax Service. N. Y., Prentice-Hall,

Inc. Available for any or all states and the District of Columbia. 22 vols. cover all the states, with weekly supplements.

In this service tax regulations imposed by state and by local governmental units are assembled and simplified by rearrangement, ingenious indexing, and clear explanations. Regulations, rulings, opinions, and court decisions are reported, new opportunities are pointed out, and pitfalls to avoid are indicated. Charts, forms, tables, calendars and other handy guides for quick reference save the reader hours of laborious searching. Under the uniform scheme of explanations, each topic has an identical number in each state section, making it simple to compare requirements in several states.

Commerce Clearing House State Tax Guide. Chicago, Commerce Clearing House, Inc. 1 vol. with supplements when needed.

This state taxation service shows at a glance what taxes are imposed in each of the states. Coverage is "by states" to show the panorama of tax types, while focused treatment "by taxes" analyzes the main features of each kind of tax. Everything is arranged by subjects for easy reference.

Commerce Clearing House All State Tax Reports. Chicago, Commerce Clearing House, Inc. Individual loose-leaf units with separate current supplements when needed.

Each of the states and the District of Columbia is distinguished by its own taxing system which may include property, income, sales, franchise, etc., taxes. How these taxes affect business and other interests, as well as individual taxpayers, is made plain in the separate units of the *All State Tax Reports*. Each reporting system is complete, but designed for use with the units of the other states by reason of uniform arrangement. Supplement issues insure the immediate receipt of all new developments in the state, while the *State Tax Review* provides the all-important birds-eye view of new tax law developments in all states.

Prentice-Hall Sales Tax Service. N. Y., Prentice-Hall, Inc. 2 vols. with weekly supplements.

This service, compiled especially to serve businesses shipping goods in interstate commerce, gives complete information (laws, regulations, court decisions, special rulings, forms and

editorial explanation) for all state-imposed sales and use taxes.

Commerce Clearing House & Interstate Sales Tax Reports. Chicago, Commerce Clearing House, Inc. 1 vol., with current supplements.

When business travels across state lines, it may become liable for sales and use taxes—artificial barriers to the free flow of trade. How the sales and use taxes affect interstate business is the subject matter of this service which is designed for business and its interests.

Commerce Clearing House Accountancy Law Reports. Chicago, Commerce Clearing House, Inc. 1 vol., with current supplements.

Laws of all states regulate the practice of accountancy. This service, which is published in cooperation with the American Institute of Accountants, shows the qualifications for registration and practice in the various states, together with the various regulations of state accountancy commissions.

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Commerce Clearing House Federal Tax Guide Reports. Chicago, Commerce Clearing House, Inc. 2 vols. with weekly supplements.

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Commerce Clearing House Payroll Tax Guide. Chicago, Commerce Clearing House, Inc. 1 vol. with frequent supplements.

Commerce Clearing House State Tax Guide. Chicago, Commerce Clearing House, Inc. 1 vol. with current issues.

Commerce Clearing House Tax Course. Chicago, Commerce Clearing House, Inc. 1 vol. up to date of publication.

Commerce Clearing House Unemployment Insurance Reports. Chicago, Commerce Clearing House, Inc. 7 vols. with weekly supplements.

Prentice-Hall Accountant's Weekly Report. N. Y., Prentice-Hall, Inc.

Prentice-Hall Federal Tax Course. N. Y., Prentice-Hall, Inc. 1 vol. up to date of publication.

Prentice-Hall Federal Tax Guide. N. Y., Prentice-Hall, Inc. 1- and 2-vol. editions with weekly supplements.

Prentice-Hall Payroll Service. N. Y., Prentice-Hall, Inc. 1 vol. with frequent supplements.

Prentice-Hall Sales Tax Service. N. Y., Prentice-Hall, Inc. 2 vols. with weekly supplements.

Prentice-Hall Social Security Tax Service. N. Y., Prentice-Hall, Inc. Available for any or all states. For all states—6 vols., for one state—2 vols; with weekly supplements.

Prentice-Hall State and Local Tax Service. N. Y., Prentice-Hall, Inc. Available for any or all states and the District of Columbia. 22 vols. with weekly supplements cover all states.

ASSOCIATIONS

American Accounting Association, 6525 Sheridan Road, Chicago, Ill.

American Institute of Accountants, 13 E. 41st Street, New York, N. Y.

Institute of Internal Auditors, New York, N. Y.

National Association of Certified Public Accountants, 585 Madison Avenue, New York, N. Y.

National Association of Cost Accountants, 385 Madison Avenue, New York 17, N. Y.

CHAPTER

9

MANAGEMENT

The success of a business depends on men, money, machines, and, above all, skillful utilization of these three, which is management. As business has grown in size and complexity, the difficulties of direction and control have increased. Formerly, a business was often established by an individual who worked side-by-side with his men. As a result, the owner was the active manager and was intimately acquainted with both the manufacturing methods and his personnel.

The growth of business in size, the rapid rise of the machine in industry, and absentee ownership by stockholders, greatly increased the problem of managing a business successfully. These factors all rendered rule-of-thumb methods obsolete and forced businessmen to develop more scientific methods. The first results appeared in the reorganization of factory operations which derived its impetus from the original research and studies of Frederick W. Taylor, 1885-1905. The early students and practitioners in the field of management were mostly engineers, but, as the benefits became more generally recognized, many of the principles were carried over into the fields of personnel administration, accounting, finance, and marketing.

The results of these developments have been twofold: a set of principles has been developed that is applicable in any situation where one individual directs others, and groups of professional managers who direct activities in most of the

larger business enterprises today have been formed in several spheres of business.

No complete and up-to-date bibliographies on management literature exist, but there are four lists which cover management publications for various periods.

Berg, Rosa M., compiler. *Bibliography of Management Literature*. N. Y., The American Society of Mechanical Engineers, 1931. Supplement 1937.

This is the most comprehensive list that has appeared. The preface for the period 1902 to 1927 states that "it represented possibly 50 per cent of the material published on management." The coverage for the next ten years totals 5,000 items and is much more inclusive. Books and periodical articles published in the United States and Canada and books published in Great Britain are included. All phases and specialized activities of management are listed under the appropriate headings.

Hopf, Harry Arthur. *Soundings in the Literature of Management, Fifty Books the Educated Practitioner Should Know*. (Hopf Institute of Management, Publication No. 6.) Ossining, N. Y., Hopf Institute of Management, 1945.

Basic books that supply the background and broad principles of management have been selected by Dr. Hopf, who is a recognized authority on the literature of management. These works might be termed the "classics" of management. His list should be the first one consulted by any businessman desiring to become versed in the techniques of management.

American Management Association. *The Management Index*. N. Y., American Management Association, 1943.

Only the publications of the American Management Association for the period February 1932 to August 1942 are covered. These short, timely articles written by businessmen for businessmen represent the accumulated experience and judgment of managers in thousands of firms in all types of industry. The series titles indicate the scope of these publications: Financial Management, General Management, Industrial Marketing, Institute of Management, Insurance, Job Order Production, Marketing, Mass Production, Office Management, Personnel, and Production. The articles are listed

under detailed subject headings to make them readily located.

National Office Management Association. Research Committee. *Bibliography for Office Managers*. Philadelphia, National Office Management Association, 1945.

A selected list of books, pamphlets, and magazine articles published between 1938 and 1944. The fifty-three subject classifications include more than 4,000 items. This bibliography is a guide to the more important current material on management problems and activities.

Another source list for recent publications on industrial management is largely confined to time and motion study, despite its title.

Barnes, Ralph M. and Englert, N. A. *Bibliography of Industrial Engineering*. Dubuque, Iowa, Wm. C. Brown Co., 1946.

Twelve hundred important books and bulletins in the general field of industrial engineering and management are listed without annotations. An extremely helpful feature is the comprehensive guide to recent periodical literature in the time-and-motion phase of industrial management. The material is carefully classified under 47 headings and 79 sub-headings.

Management Review, published monthly by the American Management Association, is the best source for current books on management. In it new books are reviewed by authorities in management.

It would be presumptuous to attempt to improve on the selection or evaluation of the best books on management as designated by Dr. Harry Arthur Hopf. Therefore, with Dr. Harry Arthur Hopf's permission, his list with his annotations and the statement of his basis of selection follows.

SOURCES OF MANAGEMENT INFORMATION

By Dr. Harry Arthur Hopf

During the course of his service on the bench, a well-known American judge sustained an impressive but undeserved reputation for wisdom by the simple expedient of keeping lawyers and litigants in the dark concerning the reasons underlying his decisions. One day, however, in an unguarded moment, he launched into a long and detailed explanation of the basis for a judgment rendered by him. It proved so unconvincing that his intellectual prestige suffered a blow from which it failed to recover.

This story should perhaps be regarded as an admonition when undertaking to explain the basis of preparation of a list of books on management. It would, of course, be relatively easy for any qualified student of the field to bring together a list of pertinent works and, without supporting comment, put it into circulation as the product of his thought and judgment. To follow such a course would, however, it seems to me, vitiate much of the value that might otherwise be extracted from a project of this character. The usefulness of such a list to students of the field cannot but be enhanced if, first of all, the points of departure adhered to in preparing it are carefully explained, and then each book is annotated in sufficient detail to convey a clear and objective characterization of its scope and quality.

Apart from the foregoing considerations, it appeals to me as essential to place a definite limit upon the number of books that the list should contain. Naturally, any limit that may be set is exposed to the criticism of being arbitrary; but, from a practical viewpoint, it has the virtue of compelling the exercise of keen discrimination in the process of selection and the precise balancing of a number of factors calling for objective judgment.

Perhaps a brief explanation of the genesis of the list published in these pages will be of interest. Some months ago, a group of prominent men in Washington extended to me an invitation to prepare a list of books on management, to be circulated in Latin-American countries by the Office of the Coordinator of Inter-American Relations. Mr. R. Oakley Kennedy, who wrote me in behalf of the group, stated that it was desired to confine the list of twelve "must" books and twenty "recommended" books.

Much as I was in sympathy with the proposed limitations, I realized at once that the problem of classification presented cer-

tain difficulties. This was especially true because works dealing with various aspects of "scientific management" could not be ignored, despite the fact that they belong to a period which is today to a large extent of historic interest only. Therefore, I came to the conclusion that it would be best not to attempt to include such works in either of the two categories indicated, but to list them separately. It seemed to me that proper weight would thus be accorded to pioneers such as Taylor, Gantt, Emerson and Gilbreth and their followers.

Another difficulty derived from the manner in which works by authors writing in languages other than English should be treated. Many important contributions to the literature of management have originated in foreign sources. Unfortunately, however, they have not, save in a few rare instances, been translated into English and are consequently inaccessible to students whose linguistic abilities are confined to that language. It appealed to me as advisable, therefore, to restrict the list to works in English, especially as under present conditions it is practically impossible to obtain publications from Continental Europe.

Reference should also be made to publications by management associations and societies. Practically all of these are in the form of journals, proceedings and monographs. They represent in the aggregate a rich collection of material of great value to students of management. They do not, however—so it seems to me at least—belong in a restricted list of books. This observation applies also to the several handbooks in the fields of administration, management, production, sales, etc., that are available to American readers.

With respect to the books finally entering into the composition of my list, which originally consisted of forty-four references (including twelve on scientific management) and for present purposes has been expanded to a round fifty in number, the following comments will prove helpful in judging the validity of the selections made:

1. The general pattern is definitely restricted to works of broadly inclusive character dealing with fundamentals and not bearing heavily on techniques;

2. The attempt has been made to consider special phases of management only in a limited fashion. This will account for the paucity, or even absence, of reference to works on psychology, distribution, finance, accounting, advertising, etc.;

3. Where several works on the same subject appear, they have been chosen because of the diverse treatment employed by the respective authors;

4. Most of the authors included in the list are authorities on the subjects they write about. I have not hesitated, however, to feature the writings of some men who are known more for their ability to bring together existing knowledge in a logical, cohesive and interpretive manner leading to correct synthesis, than for what they may have contributed to the advancement of management by original discoveries based upon research and practical experience;

5. Because of the great changes that have occurred in the past three decades, I have endeavored to list mainly such books as are of recent origin. Nevertheless, I could not overlook those of the older books which are in effect timeless, because their authors were endowed with degrees of knowledge and experience sufficiently great to enable them to produce works of permanent value.

I should like, finally, to say that in making the selections featured in the list I have tried to reduce to a minimum any bias of which I may be possessed. Perhaps the most acceptable assurance of the value of the list lies in the fact that whenever I consult any of the works it contains, I invariably add to my knowledge of management. It is my earnest hope that publication of the list may assist in opening up to students of management opportunities for equipping themselves, through study of the works in question, to deal more effectively with the complex problems of our troubled times.

One . . . READINGS IN SCIENTIFIC MANAGEMENT

Because of their historic importance, works on scientific management are accorded priority of reference and comment. The fourteen works presented below constitute a limited selection from among the greater number of publications available. In the preparation of the list, the attempt has been made to accomplish three objectives: to acquaint the present-day reader with the substance and evolution of scientific management, to give proper emphasis to certain specific works relating to this field, and to feature definitive appraisals of the lives and activities of the most distinguished of the leaders, i.e., Taylor and Gantt.

The *Dartmouth Scientific Management Conference*,¹ the first of its kind to be held, served to bring into focus the major aspects of the new doctrine as described by its chief exponents, many of whom took active parts in the proceedings. The conference owed its inception to the initiative of Dr. H. S. Person (then a member of the Tuck School faculty), a fact for which this foremost interpreter of Taylorian principles has never received adequate recognition.

Drury's *Scientific Management: A History and Criticism*,² prepared at a time still too soon after the event to permit of permanently valuable interpretation, nevertheless offers to students an opportunity for orientation, as well as somewhat intimate portraits of the leading figures. This work still has value for those who wish to become familiar with the origins and early development of scientific management.

Hunt's *Scientific Management since Taylor*³ presents, on the other hand, an evaluation which is authoritative, first of all, because it stems from men who were progenitors, catalysts or practitioners of various phases of the movement and, secondly, because it was sufficiently removed in point of time from its inception to warrant the conclusion that the perspectives employed are sound. Moreover, the work has the benefit of the labors of a sympathetic, understanding and capable editor.

Person's *Scientific Management in American Industry*⁴ represents the most ambitious, and also the most successful, attempt at synthesis undertaken. It is a comprehensive treatise, based upon contributions by some twenty-six authors, and the single, most authoritative source of information and interpretation with respect to scientific management at the disposal of the student. It is doubtful whether this work would have been possible without the expert guidance provided by its editor, Dr. H. S. Person, whose long years of study of the underlying philosophy are reflected admirably in the contributions of which he is the author.

The works listed as Nos. 5 to 11, inclusive, are hardly in need of specific reference. They are among the classics associated with scientific management: the names of their authors are familiar to every student of the field. Taken as a group, and despite the dissimilarity of their individual approaches to the broad problems they sought to solve, these pioneers laid the foundations for a new

^{1, 2, 3, 4} *Selected List of Books on Scientific Management*, page 12 of this article [pages 160-1 following].

school of thought, a new philosophy, which has left its impress upon later generations.

Copley's Biography of Taylor¹² and Alford's of Gantt¹³ constitute adequate and able appraisals of these great leaders. It is to be hoped that before too long a time elapses similar studies of other leaders in the field of scientific management will become available. Clark's *The Gantt Chart*,¹⁴ written by a close associate of Gantt, describes a technique originated by the latter for relating work planned and work performed to each other and to the time element. This little book has been translated into many languages and is of permanent value.

SELECTED LIST OF BOOKS ON SCIENTIFIC MANAGEMENT

1. *Scientific Management*. Addresses and Discussions at the Conference on Scientific Management held October 12-13-14, 1911. Amos Tuck School of Administration and Finance, Dartmouth College, Hanover, New Hampshire, 1912. Pp. 388.
2. *Scientific Management: A History and Criticism*. By Horace Bookwalter Drury. Columbia University, New York, 1915. Pp. 222.
3. *Scientific Management since Taylor*. A Collection of Authoritative Papers. Edited by Edward Eyre Hunt. McGraw-Hill Book Company, New York and London, 1924. Pp. xv + 263.
4. *Scientific Management in American Industry*. By the Taylor Society, H. S. Person, Editor. Harper & Brothers, New York and London, 1929. Pp. xix + 479.
5. *The Principles of Scientific Management*. By Frederick Winslow Taylor. Harper & Brothers, New York and London, (1911) 1923. Pp. 144.
6. *Shop Management*. By Frederick Winslow Taylor. Harper & Brothers, New York and London, (1903) 1911. Pp. 207.
7. *Industrial Leadership*. By Henry Laurence Gantt. Yale University Press, New Haven, Connecticut, 1915. Pp. xii + 128.
8. *Work, Wages and Profits*. By Henry Laurence Gantt. Second Edition. The Engineering Magazine Company, New York, (1910) 1919. Pp. 312.
9. *Twelve Principles of Efficiency*. By Harrington Emerson. Fifth Edition, Engineering Magazine Company, New York, (1911) 1919. Pp. xviii + 423.
10. *Primer of Scientific Management*. My Frank B. Gilbreth.

Second Edition, D. Van Nostrand Company, New York, (1911) 1914. Pp. vii + 108.

11. *Applied Motion Study*. By Frank B. and L. M. Gilbreth. Sturgis & Walton Company, New York, 1917. Pp. xviii + 220.
12. *Frederick W. Taylor, Father of Scientific Management*. By Frank Barkley Copley. Taylor Society, New York, 1923. Vol. I—Pp. xviii + 467; Vol. II—Pp. vii + 472.
13. *Henry Laurence Gantt, Leader in Industry*. By Leon P. Alford. American Society of Mechanical Engineers, New York, 1934. Pp. xiii + 315.
14. *The Gantt Chart*. By Wallace Clark. The Ronald Press Company, New York, 1922. Pp. xii + 157.

NOTE: Figures shown in parentheses denote year of first publication.

Two . . . TWELVE INDISPENSABLE WORKS

The second part of the list deals with what I regard as indispensable works in the field of management. I submit it with suitable comments appended to each work chosen and with the candid admission that its preparation has constituted a labor of love, as well as an expression of my lasting intellectual obligation to the several authors represented.

1. *The Philosophy of Management*. By Oliver Sheldon. Sir Isaac Pitman & Sons, Ltd., New York and London, 1923. Pp. xvi + 296.

Since its publication over twenty years ago, this work has become a recognized classic. Written from a broad perspective, it stresses the importance of scientific and ethical principles, gives an excellent exposition of the social and industrial background, and deals in an authoritative manner with fundamentals of management. The author, an Oxford graduate and British industrialist, naturally reflects British viewpoints and practices; he writes with considerable charm of expression, and his exposition is at all times readily understandable. His treatment throughout is scholarly and intellectually stimulating.

2. *Industrial and General Administration*. By Henri Fayol. English Translation—Sir Isaac Pitman & Sons, Ltd., New York and London, 1930. Pp. 84. French Publisher—Dunod, Paris, 1920. Pp. 174.

A famous work by a great French engineer who died in 1925.

His masterly analysis of the essential functions of a business enterprise, his selection among them of administration for special treatment leading to a statement of five underlying principles, and his advocacy of the latter in the form of the Administrative Doctrine, combined to lay the foundation for a new school of thought known as "Fayolism." With characteristic logic, Fayol expounded his theories over a long period of years, did not hesitate to defend them vigorously when they appeared to clash with the principles advocated by Taylor, and had the satisfaction before his death at an advanced age to see his contributions to the science of administration widely recognized and accepted.

3. *Top-Management Organization and Control*. By Paul E. Holden, Lounsbury S. Fish and Hubert L. Smith. Stanford University Press, Stanford University, California, 1941. Pp. xviii + 239. London: Humphrey Milford—Oxford University Press.

This work deals with a field which has hitherto been little explored. Instead of being the product of unverifiable personal experience, however, it belongs in the category of a scientific contribution to the sum total of knowledge in the field indicated. On the strength of their research study of the management policies and practices of 31 leading American industrial corporations, the authors have performed the signally valuable service of bringing together, in admirably organized form, a great amount of factual and interpretive material bearing upon some of the most important and complex management problems with which large-scale industrial organization is confronted.

4. *The Principles of Organization*. By James D. Mooney and Alan C. Reiley. Harper & Brothers, New York and London, 1939. Pp. x + 223.

This is a scholarly treatment of the subject dominated to a large extent by the historic viewpoint. Recognizing the universality of organization, the authors devote the initial chapters of their work to an exposition of the coordinative, scalar and functional principles of organization and the staff phase of functionalism. The body of their treatise deals on a broad scale with principles of organization underlying such institutions as state, church, army and industry, and considerable space is devoted to a discussion of their evolution through various great epochs into which human progress may be divided. The final seven chapters concern themselves altogether with modern industrial organization and the present challenge to leadership. This is not a work

which may be readily mastered. Its careful study will, however, supply the reader with a sound framework of principles which will serve excellently the purpose of orientation.

5. *Lectures on Organization*. By Russell Robb. Delivered in the course on industrial organization at the Graduate School of Business Administration of Harvard University. Privately printed, 1910; pp. 68. Inquiries may be addressed to the Hopf Institute of Management, Ossining, New York.

This little work, consisting of three lectures, is and has long been an American classic. The author, a distinguished engineer who died in 1927, brought admirably to expression in these lectures a varied experience distilled into a philosophy which, taken as a whole, constitutes perhaps the single most authoritative and appealing exposition stemming from an American to be found in the literature of organization. In the order given, the lectures deal with organization as affected by purpose and conditions, the limits of organization, and the organization of administration. Their study and mastery are essential to the attainment of a comprehensive understanding of the force of organization.

6. *The Design of Manufacturing Enterprises*. By Walter Rautenstrauch. Pitman Publishing Corporation, New York and Chicago, 1941. Pp. x + 298.

For the successful conduct of any industrial enterprise, whether large or small, it is essential that an effective economic design be provided. This is the thesis advanced by the author, a noted authority in the field of industrial engineering and head of the Department of Industrial Engineering of Columbia University. Dr. Rautenstrauch devotes his work to a concise and illuminating exposition of all the major factors that must be considered in connection with attainment of the objective stated, dealing first with business as a whole and then considering a number of selected problems. Principles and methods supported by the author's wide and varied experience are fully presented and discussed, with a clarity of statement that makes for ready understanding and assimilation by the student.

7. *Industrial Organization and Management*. By Ralph C. Davis. Harper & Brothers, New York and London, 1940. Pp. xxii + 636.

Among the general works on the subject, this book takes high rank. It is an exhaustive examination of problems of industrial organization and management introduced by a half-dozen chap-

ters which comprise a thorough and singularly enlightening statement and discussion of basic material dealing with philosophy and principles. The author is well grounded in the literature of his field, facile in the interpretation of theory and practice, and reveals mastery of his subject by the competent and discriminating manner in which he has organized the presentation of his material. The book is of permanent value to both the practitioner and the student.

8. *Industrial Management*. By Richard H. Lansburgh and William R. Spriegel. Third Edition, John Wiley & Sons, Inc., New York, 1940. Pp. xi + 666.

This is the third edition of a well known work by the late Richard H. Lansburgh, which was published over twenty years ago and in the intervening time has become a standard text on the subject. The current revision of the work was prepared by the authors with the principal aim in view of presenting a sound philosophy of management. Policies and principles are considered in the light of their successful application, and throughout the work a conscious effort has been made to induce development of a scientific state of mind toward business problems. The material presented is excellently organized and balanced as to relative importance; a valuable bibliography, arranged by subject, has been appended.

9. *Budgetary Control*. By James O. McKinsey. Ronald Press Company, New York, 1922. Pp. viii + 474.

Although this work was published in 1922, and a great deal has been written on the subject of budgeting in the past twenty years, Prof. McKinsey's text has lost none of its value with the passage of time; it must still be regarded as an outstanding contribution. The author, whose untimely death in 1937 terminated a brilliant career as teacher, professional consultant and business executive, was noted for the penetrating character of his thinking and the lasting quality of his contributions to the solution of business problems. He was particularly gifted in the art of exposition, a fact of which there is abundant evidence in his writings.

10. *Personnel Management*. By Walter Dill Scott, Robert C. Clothier, Stanley B. Mathewson and William R. Spriegel. Third Edition, McGraw-Hill Book Company, New York and London, 1941. Pp. xii + 589.

Now in its third edition, this work is a text of recognized

value in the field it aims to cover. Two distinguished pioneers in the scientific exploration of personnel problems, Drs. W. D. Scott and R. C. Clothier, who later became the chief administrators of well known universities, were responsible for preparation of the original text, published in 1923. The second edition was brought out by Stanley B. Mathewson, and the current one has had the benefit of the collaboration of Dr. Scott and Dr. Spriegel. In connection with the latest revision, surveys of the practices of some 231 companies were undertaken and the results employed in guiding the conclusions of the authors. Students will find this work rich in background material, stimulating in the presentation of principles and practices, and pervaded by a thoroughly constructive attitude regarding the vitally important problems discussed.

11. *Functions of the Executive.* By Chester I. Barnard. Harvard University Press, Cambridge, Massachusetts, 1938. Pp. xvi + 334.

To study and master this work constitutes an intellectual challenge. Originally prepared for a series of lectures at Lowell Institute in Boston, the material was later revised and expanded to the definitive form in which it was finally published. The author, a leading public utility executive with many years of experience in observing and dealing with problems of organization, has brought to bear upon his subject unusual powers of synthesis and the ability to harmonize effectively its theoretical and practical aspects. The breadth of perspective possessed by the author has enabled him to bring within the range of consideration a formidable array of fields of knowledge which serve to fortify the orientation he provides.

12. *The Art of Leadership.* By Ordway Tead. McGraw-Hill Book Company, New York and London, 1935. Pp. xi + 308.

Addressing itself to examination of a "relatively unexplored art," this work, by a distinguished educator, author and interpreter of management, is of quite as much significance and value today as it was when published ten years ago. Leadership continues to be perhaps our single, most urgent problem in industry no less than in other walks of life. Here we have a contribution to an understanding of its meaning and methods written with a perspective and with convictions derived from deep study and broad experience. No reader can lay down this book without a

feeling that he has become enriched by absorbing the products of its incisive and wise analysis of foremost imponderables in management.

Three . . . TWENTY-FOUR RECOMMENDED WORKS

The third part of the list embraces a total of twenty-four works, each of which is recommended to the reader as an able and illuminating discussion of the field it is designed to cover. In a few instances, these works are of so impressive a quality that it proved a difficult matter to draw lines of demarcation between them and the twelve works characterized as indispensable. Taken as a whole, the twenty-four works provide a thoroughly adequate foundation for the acquisition of a comprehensive knowledge of the substance of management.

1. *Science and Practice of Management.* By A. Hamilton Church. The Engineering Magazine Company, New York, 1914. Pp. xviii + 535.

Because the author recognized that the "application of disconnected ideas, however valuable in their special place these may be, does not make a science," he sought to substitute for the disconnected ideas initially represented by the elements of scientific management, an approach to the reduction of the "regulative principles of management to their simplest terms." Thus he aimed "to provide a basic classification for administrative activity on which a detailed structure could subsequently be built up." The resulting study is in every sense of the word a pioneering effort of fundamental importance and value. Unfortunately, Church's contribution, due perhaps to lack of aggressive publicity, did not succeed in attracting lasting attention; before many years had elapsed, references to it began to pass from the pages of newer books. It is a privilege to rescue this work from the neglect it has suffered and to urge students to become familiar with the remarkable synthesis of management it presents.

2. *Higher Control in Management.* By T. G. Rose. Fourth Edition, Sir Isaac Pitman & Sons, Ltd., London, 1944. Pp. xvi + 279.

Since the time of publication of the first edition, in 1934, this work by an able English consultant in the field of management has won constantly increasing acceptance at the hands of the British public. It is written wholly from the viewpoint of supplying the type of information needed by a managing director to exer-

cise effective control over the progress of the enterprise for whose success he is responsible. While the material used for illustrative purposes is drawn from British practice, American readers will obtain from it a clear insight into techniques which could with profit be applied to fostering more effective control of our own enterprises.

3. *The Technique of Executive Control*. By Erwin Haskell Schell. Second Edition, McGraw-Hill Book Company, New York and London, 1934. Pp. x + 133.

When this little work appeared, in 1924, a reviewer of the New York Times expressed the opinion that the author had done a good and wise thing by publishing it. This opinion has stood the test of time, for there is as much to be gained from an appreciation of Prof. Schell's philosophy today as there was in the less informed but simpler period of twenty years ago. The author, one of our most distinguished educators in the field of business administration, brings to expression in his treatise sound, tolerant and constructive viewpoints whose appeal to executives of all types is undeniable. His contribution to an understanding of what must always remain a difficult art is of permanent value.

4. *Dynamic Administration*. The Collected Papers of Mary Parker Follett. Edited by Hency C. Metcalf and L. Urwick. Management Publications Trust, Ltd., New York and London, 1941. Pp. 320.

Described by the editors in their introduction to this work as a political and business philosopher of first rank, Mary Parker Follett was a singularly gifted woman who devoted an exceedingly active life, which came to an end in 1933, to the study of broad political, social and industrial problems, with special emphasis on organization and administration. This collection of her papers, edited by two men who, apart from possessing unique qualifications for the task by reason of their respective backgrounds, had the inestimable advantage of personal association with her (the one in America and the other in England), brings to expression a profound philosophy whose teachings should become common knowledge among business administrators in all fields of enterprise.

5. *The Elements of Administration*. By L. Urwick. Harper & Brothers, New York, 1944. Pp. 132.

Administration is one of the most frequently misunderstood and, therefore, misapplied terms in the vocabulary of the business

executive. Because problems of administration have steadily become more and more complicated, there has long existed a need for supplementing the meager literature of the subject with an authoritative exposition of its fundamentals. This task was undertaken by Col. Urwick, a noted English writer on administration and cognate subjects; the outcome represents a contribution of distinct value which is rapidly winning the approval of informed students of the field. Familiarity with the contents of this volume is bound to stimulate thinking along collateral lines not suggested by its title.

6. *Administrative Procedure*. By Comstock Glaser. American Council on Public Affairs, Washington, D. C., 1941. Pp. 207.

This work, which deals altogether with the business of government, contains on its title page the statement that it is a practical handbook for the administrative analyst. Dr. Glaser is too modest in thus describing the character of his treatise, for in it he not alone probes deeply into the "processes of administration and the anatomy of administrative organizations," but also enunciates a philosophy concerning administration in general which is one of its most stimulating and valuable features. The author is thoroughly familiar with the literature of the field, has been at great pains carefully to define the more important terms used in the text, and has succeeded in producing a work which is thoroughly readable and interesting. Students of administration, whether connected with government or industry, will find knowledge of this treatise essential to a better understanding of administration.

7. *Administrative Proficiency in Business*. By Erwin Haskell Schell. McGraw-Hill Book Company, New York and London, 1936. Pp. x + 292.

It is the judgment of the author that in an industrial nation there is no more significant group of men than the business administrators. Prof. Schell has spent many years in preparing men for the ultimate acceptance of high responsibilities in the field of administration. From this long and varied experience he has distilled a certain philosophy, cultivated a way of reasoning, an outlook upon life, which are reflected in what he has written. The aim of this book is to analyze and delineate "those attainable qualities of personality and character that underlie proficiency." It is addressed not alone to men who are already versed in the technique of executive management, but also to "those younger business men of promise, who have early determined to prepare

themselves, in point of education, training, and experience for future industrial positions of large responsibility." To both groups the author brings a message which cannot fail to impress by its authoritative character, its warmth of utterance, and the challenge to action by which it is animated. The work is admirably conceived and endowed with great potentialities for helpfulness.

8. *Fundamentals of Business Organization*. By Webster Robinson. McGraw-Hill Book Company, New York and London, 1925. Pp. ix + 230.

This work constitutes one of the earlier attempts to formulate a synthesis in the field of organization. In it Dr. Robinson advanced the view (not at all generally accepted twenty years ago) that "regardless of the size or character of a business there are certain basic factors and relationships which are essential to its effective organization." The work is devoted to presentation and discussion of eight fundamentals of organization; these were so clearly perceived by the author that they remain valid despite the enormous changes in economic, social and political conditions which have occurred in the intervening time. In the light of accumulated knowledge and experience, a restatement of fundamentals undertaken now would doubtless result in a shift in emphasis and the inclusion of additional factors. The book is relatively small in compass and very well written; it should prove extremely helpful for purposes of general orientation.

9. *Principles of Organization*. By Henry P. Dutton. McGraw-Hill Book Company, New York and London, 1931. Pp. x + 315.

In every respect a modern treatment of the subject, this work is distinguished by a scientific approach to the consideration of organization which embraces factors not usually brought within the range of discussion by other writers. In the first five chapters the author presents a clear and convincing statement of fundamental principles entering into the general problem of organization. The next four chapters relate to the more concrete ground occupied by standardization, planning, division of duties, and the line organization. The following four chapters cover some of the psychological aspects of organization as expressed in the individual and his purposes, the individual and his group, group decision and group thinking. Of the final four chapters, three are devoted to consideration of the practical problems involved in selection and training, incentive, and discipline, and the last

to the organization and its outside relations. The author is thoroughly steeped in his subject, his references to source material are discriminating and reflect a wide range of selection, and his style is such as to create sustained interest.

10. *Principles of Industrial Organization*. By Dexter S. Kimball and Dexter S. Kimball, Jr. Fifth Edition, revised, McGraw-Hill Book Company, New York and London, 1939. Pp. xix + 478.

Originally published in 1913, this book has gone through five editions in the past thirty years and is still in demand as a standard work in the field it covers. In the preparation of the fourth and fifth editions, Dr. Kimball, Dean Emeritus of the College of Engineering, Cornell University, had the collaboration of his son, Dexter S. Kimball, Jr., also a teacher and practitioner of industrial engineering. The product of their labors extends beyond a discussion of principles of industrial organization, and includes consideration of the evolution of industry, the economic and social effects of inventions, the growth of industrial enterprises and of other industrial tendencies. The body of the work contains a wealth of material on major phases of organization; among the concluding chapters, those on cost finding, compensation of labor, measures of management and industrial relations should be singled out for special emphasis of their quality and value. Students will find this work a mine of information, presented in authoritative and readable manner.

11. *Business Organization and Management*. By Elmore Petersen and E. Grosvenor Plowman. Richard D. Irwin, Inc., Chicago, 1941. Pp. xv + 691.

From the fact that this work runs to approximately six hundred pages, with almost another hundred devoted to presentation of supplemental material for teaching purposes, an excellent bibliography and a very well constructed index, one may conclude that the authors have labored long and earnestly in its preparation. They have labored to good purpose, for although their treatment is not exactly inspired—indeed, in some respects is rather pedestrian—the product constitutes a soundly conceived, well integrated and exhaustive discussion of basic theory and principles. This work is especially designed for use as a college textbook, but the seasoned practitioner will discover in it much that will prove helpful in clarifying his perceptions of the field covered. The numerous diagrams, charts and other illustrations,

most of which stem from the authors, are one of its praiseworthy features.

12. *Organization Engineering*. By Henry Dennison. McGraw-Hill Book Company, New York and London, 1931. Pp. viii + 204.

Between the covers of this little book, the author has compressed into an admirable statement a distillation of much that he has learned about organization in a lifetime of activity as a business executive and a leader devoted to the cause of science and the humanities. Mr. Dennison prefaces his text with the statement that it is intended to be suggestive rather than comprehensive and that "a special effort is made to offer an ordering of the whole subject matter which will help a further systematic development of the science and art of organization engineering, and increase the amount of research devoted to it." The significance of the work derives from the authority with which Mr. Dennison speaks; its value is enhanced by his ripe philosophy and the simplicity and directness of statement so effectively employed.

13. *Principles of Industrial Management for Engineers*. By L. P. Alford. The Ronald Press Company, New York, 1940. Pp. xxiii + 531.

Completed by the author within less than two years of his untimely death, in 1942, this work may be characterized as a synthesis of the results of his long continued labors and researches in the field of management. By reason of his intimate connection with all stages of evolution in this field from the inception of the scientific management movement, as well as of his contributions as a scientist and interpreter of principles, Dr. Alford was in a unique position to prepare a comprehensive text that would present in definitive form the principles and methods of industrial administration and management. This he accomplished with great success; moreover, guided by his engineering training and habits of thought, he made adequate use of mathematical analysis in furnishing quantitative answers to specific management problems. While this work was written primarily as a college text, it qualifies also as a valuable reference book for operating executives.

14. *The Science of Production Organization*. By E. H. Anderson and G. T. Schwenning. John Wiley & Sons, Inc., New York, 1938. Pp. x + 282.

Two scholars engaged in the teaching of business administration at the University of North Carolina combined forces to produce this work. They recognized the need for publication of a book that would appraise and integrate the thoughts of numerous writers on the various aspects of organization. From perhaps as wide a range of examination of the pertinent literature as is disclosed in the writings of any other author in the field, Drs. Anderson and Schwenning have prepared a text which constitutes a scientific approach to the study of organization. The authors take the position that there is a science of organization and that it is the product of evolution rather than of a single theory. One does not have to agree with all of their conclusions to acknowledge that they have made a scholarly contribution to a better understanding of problems that are among the greatest confronting industry and society today. This is a text of finished form and content which, if only for the wealth of definitions it contains, should be a welcome addition to any management library.

15. *Personnel Administration: Its Principles and Practice*. By Ordway Tead and Henry C. Metcalf. Third Edition, McGraw-Hill Book Company, New York and London, 1933. Pp. xiv + 519.

Published originally in 1920, this work is among the earliest dealing comprehensively with the field of human relations in industry. During the twenty-five years it has been available to the public, sweeping changes in economic and social conditions have occurred. These have naturally created the need for revising earlier concepts of the scope and objectives of personnel administration. Comparison of the first and third editions of this work demonstrates, however, that while the text of the latter has been amplified in some respects and shortened in others, the pattern of the original was constructed in so fundamental and penetrating a manner that it has required little modification. The authors, one of whom (Dr. Metcalf) died three years ago, have paralleled in their own development the most significant stages of evolution of the personnel movement; in fact, as pioneers in the field, they have contributed in no small measure to the increasing recognition of sound principles and enlightened practices.

16. *Personnel Management and Industrial Relations*. By Dale Yoder. Prentice-Hall, Inc., New York, 1942. Pp. xxii + 848.*

* A third edition, completely revised to bring the book in line with today's conditions in the field, was published in September, 1948.

Based on an earlier work under a slightly different title, this volume, of encyclopaedic character and proportions, presents a treatment of the subject complete enough to satisfy even the most exacting requirements. In its 848 pages (including the index), the author has carefully considered not only the various phases of personnel administration from selection to superannuation, but also the more dynamic aspects of industrial relations as they have developed during the past decade and a half. Dr. Yoder's background as an economist and his varied experience in important capacities in public service have equipped him to apply a broad perspective to the consideration of personnel problems and to give due weight to the essential function of scientific research in their solution. The extensive references to statistical methods and materials provide a rather unusual feature in a book of this character, justified no doubt by the increasing need for science to prevail in a field where uninformed and prejudiced opinion has often frustrated ascertainment of the truth.

17. *Personnel Relations*. By J. E. Walters. The Ronald Press Company, New York, 1945. Pp. xx + 547.

Written largely out of the broad and varied experience of its author, this work considers the problem of personnel relations as it may be interpreted in a setting of democracy. In contrast with approaches made by other writers, the author initiates his discussion by naming workers, management and the government as the principal determinants of personnel relations; in that order he proceeds to develop his subject. The reader comes to grips at once with the dynamics of labor unions; he is then introduced to organized concepts of personnel relations as they have gradually been accepted by management. Part Three, comprising twelve chapters, affords a clear and comprehensive view of the host of techniques that must be utilized in order to do justice to specific practical problems. The five chapters of Part Four are concerned with the impacts of governmental co-operation and regulation, and the last part presents the case for greater co-operation among the three principal determinants, with a summary of the ideals whose attainment should be sought. This is the latest work on the subject to appear; it is fundamental in approach, objective and informed in treatment, and stands as a scholarly contribution to the literature.

18. *Management and the Worker*. By F. J. Roethlisberger and W. J. Dickson. Harvard University Press, Cambridge, Massachusetts, 1939. Pp. xxiv + 615.

This work is in the nature of a descriptive and analytical report on perhaps the most extended and sustained scientific investigation of human beings at work of which there is a record. The famous "Hawthorne Experiments," a series of inquiries into the human effect of work and working conditions, were initiated at the Hawthorne Works of the Western Electric Company, Chicago, in 1927 and continued until 1932. For a period of six or seven years thereafter scientists connected with various phases of the investigation devoted themselves to the preparation and publication of findings, conclusions and other data derived from the investigation. F. J. Roethlisberger, Associate Professor of Industrial Research of the Harvard Graduate School of Business Administration, and W. J. Dickson, Chief of Employee Relations Research Department of the Western Electric Company, were continuously associated with the project; as authors of this volume they have rendered a signal service to students of management everywhere. It is much to be regretted that so few practitioners are familiar with its contents.

19. *Executive Salaries and Bonus Plans*. By John Calhoun Baker. McGraw-Hill Book Company, New York and London, 1938. Pp. xxiv + 274.

Among the most difficult problems confronting business today are those relating to the compensation of executives. Comparatively little has been written on this subject, due probably to the fact that prior to a decade or so ago, facts concerning prevailing practices were not available, except in fugitive form. Save for the study of F. W. Taussig and W. S. Barker, published in the *Quarterly Journal of Economics*, November, 1925, this work is the first to deal analytically with the problem on the basis of extensive statistical data. The author, at the time of publication of his study Associate Director of Research of the Graduate School of Business Administration of Harvard University, obtained his source material from the Federal Trade Commission and the Securities and Exchange Commission. Although he makes no pretensions to having developed a theory or philosophy about executive payments, he has made available the results of research which, despite rapidly changing conditions and the lapse of time, are of current interest and should act as stimuli and guides to further investigations.

20. *Salary Determination*. By John W. Riegel. Bureau of Industrial Relations, University of Michigan, Ann Arbor, Michigan, 1940. Pp. 278.

Equitable salary determination is one of the most effective devices or tools which may be employed by management to motivate the attitudes of employees and lay a sound foundation for increased accomplishment. Dr. Riegel's study is based upon a survey made by him of common policies and selected practices in forty American corporations engaged in a variety of activities, including manufacturing, public utilities, retailing, banking, insurance, etc. To delimit the area of his investigation, he confined himself to the second and third of the following four groups: (1) wage earners, (2) routine workers on salary, (3) managers and technicians paid less than \$10,000. per year, and (4) top executives. His primary purpose was to organize and clarify major considerations involved in salary determination. He has brought together a large amount of useful information on various aspects of salary administration and has presented it in logical sequence, with conciseness of statement. Familiarity with the contents of this book should prove helpful to all executives struggling with the intricacies of the problems discussed.

21. *Motion and Time Study*. By Ralph M. Barnes. Second Edition, John Wiley & Sons, Inc., New York, 1940. Pp. xi + 390.

Motion and time analyses are among the best known and most spectacular techniques created and utilized by the pioneers in scientific management. Taylor originated time study in order to provide a basis for rate setting; the Gilbreths developed motion study in furtherance of their search for the principles and techniques underlying the "one best way" of performing a task. Dr. Barnes, a member of the faculty of the College of Engineering, University of Iowa, has long been noted for his deep scientific interest in the field of motion and time study and for the results which have attended the researches in which he and his associates are constantly engaged. The first edition of this work was published in 1937; the second edition, with certain features enlarged upon and more illustrative material included, appeared three years later. It has found wide approval as a *vade-mecum* for students and practitioners.

22. *Wage Incentive Methods*. By Charles Walter Lytle. Revised Edition, The Ronald Press Company, New York, 1942. Pp. xix + 462.

Prof. Lytle's work, originally published in 1929, appeared thirteen years later in a revised and enlarged edition. As the author himself inferred on this occasion, the lapse of time occur-

ring between the first and second editions had permitted the evolution of wage incentives to proceed to a point at which "the principles and techniques which can now be presented amount virtually to a science." This work is exhaustive in scope, authoritative in manner of treatment, and stimulating throughout to the reader who desires to inform himself concerning theory and practice in an important but highly technical field of management. As a thorough student and teacher, Prof. Lytle has not failed to provide his work with a great number of graphic illustrations and tables of immense practical aid to the reader. They are splendidly reproduced and constitute a tribute to the craftsmanship of the printer.

23. *Middle Management*. By Mary Cushing Howard Niles. Harper & Brothers, New York and London, 1941. Pp. xi + 270.

Middle management is the term—and it is a good one—that the author has chosen to apply to the occupants of those levels of the organizational structure located immediately below the zone of top management. The author describes them as "junior administrators" and classifies them as department heads, with responsibility for indirect supervision of a hundred or more, in many cases several hundred, persons. The book is devoted to consideration of the problems of the junior administrator. On the strength of diversified experience as a consultant, primarily to insurance companies, Mrs. Niles includes within its compass the products of keen analysis of environmental factors and human relationships, pervaded by a thorough understanding of the broader concerns of management. Written with simplicity, earnestness and a commendable quality of objectivity, this work should prove of practical value to junior administrators ambitious to make the most of their potentials and opportunities.

24. *Textbook of Office Management*. By William Henry Leffingwell and Edwin Marshall Robinson. McGraw-Hill Book Company, New York and London, 1943. Pp. xiii + 469.

Despite the fact that the literature includes a number of volumes relating to the subject of office management, this work by the late William Henry Leffingwell, which originally appeared in 1932, must still be ranked as the leading text of its kind. The revision undertaken by Prof. Robinson has had the effect of giving greater coherence to the structure of the book and of strengthening it in other respects for teaching purposes. In all

its essential aspects, including the statement of principles which Leffingwell so ably presented and expounded, the book has remained substantially unaltered. It constitutes the product of long experience by a distinguished authority and should be read and digested by all office managers who wish to think and act in terms of fundamentals.

In bringing this omnibus review to a close, it may not be amiss to stress the fact that the guiding principle adhered to in doing justice to the problem of selection was to favor, wherever possible, works that would contribute to enlargement of the reader's intellectual horizon. While I fully recognize the important role played by specialization in the attainment of operating results, I have encountered its atrophying effects too often in management to rest content with any other course.

In management we need more educated men and fewer specialists. We need far more the capacity to think in terms of fundamentals than the ability to be facile in the use of instruments of precision. We need more philosophers with a spirit of inquiry dominated by broad perspective and fewer technicians whose customary approach only too often narrows down to a point. Above all, we need men whose intellectual equipment will enable them to accept and to act upon the implications of the optimum.

If as the result of reading the works included in the foregoing list broader perspectives and more lasting intellectual stimuli are provided to only a handful of students or practitioners of management, the labor involved in its preparation will not have been in vain.

An understanding and appreciation of the principles of management in its various phases can be obtained by reading the books on Dr. Harry Arthur Hopf's list. For the individual who is in search of very specific information on a particular phase of management, various handbooks will prove useful. Some of these have already been described in previous chapters but they are included a second time to bring material on all phases of management together.

Donald, William J., editor. *Handbook of Business Administration*. N. Y., McGraw-Hill, 1931.

Brief articles on all phases of management, with particular

emphasis on the staff rather than line functions of management, characterize this handbook.

Alford, Leon P., editor. *Management's Handbook for Manufacturing Industries*. N. Y., Ronald, 1924.

Although this handbook is over twenty-five years old, it contains information that has not been compiled in any other handbook. The sections on "Mathematics," "Charts," "Purchasing and Storeskeeping," "Packing for Shipment," and "Traffic and Shipping" contain many useful facts. This was the first handbook designed to give top executives sufficient facts to enable them to judge the effectiveness of the various operations of a concern.

Alford, Leon P. and Bangs, John R., editors. *Production Handbook*. N. Y., Ronald, 1944.

As the name suggests, this book is entirely concerned with the operations of the factory. The sections on organization charts, production planning and control are of particular interest to business executives. Other chapters include data on job analysis, quality control, plant layout and buildings, and wage costs and analyses.

Maze, Coleman L., editor. *Office Management—A Handbook*. N. Y., Ronald, 1947.

Over one hundred specialists in various aspects of office management prepared this handbook under the editorial direction of Dr. Maze. It presents the best principles and practices of office management as evolved under the leadership of the National Office Management Association. Organization, personnel, plan and lay-out, operation and control of the office are described in helpful detail.

Other useful handbooks for particular phases of business are listed below:

Aspley, John C. and Whitmore, Eugene, editors. *The Handbook of Industrial Relations*. Chicago, The Dartnell Corporation, 1943.

Bogen, Jules I. *et al.*, editors. *Financial Handbook*. 3rd ed. N. Y., Ronald, 1948.

Paton, William A., editor. *Accountants' Handbook*. 3d ed. N. Y., Ronald, 1943.

Neither the handbooks nor the books enumerated by Dr. Harry Arthur Hopf supply detailed information on the factors involved in the location of a plant. Chambers of commerce and the industrial departments of railroads are more than ready to advise the businessman on advantageous locations for his plant or new branch. While this information may be extensive and useful, it will not be unbiased. Therefore it is advisable for the businessman to gain some understanding of the principles involved in factory location in order to make an intelligent selection.

Holmes, W. Gerald. *Plant Location*. N. Y., McGraw-Hill, 1930.

Suggestions are given by the author as to how a location should be evaluated. The factors of markets, raw materials, transportation and freight rates, fuel and power, labor and local laws, and taxation are all considered in relation to the plant location. The discussion is amplified to take in the advantages and disadvantages of hypothetical communities and sites. The cost figures used are hopelessly out of date but the principles and procedures are sound. The book contains a minimum of theoretical discussion.

National Resources Planning Board. *Industrial Location and National Resources*. Washington, D. C., Government Printing Office, 1943.

This study describes the existing distribution of industry in 1939 and the reasons behind shifts of industries. The final chapter on the selection of locations, with examples in the appendix of the actual process of selection by three companies, are of the most direct value to the businessman.

In two other works the authors approach this problem on a more theoretical basis. However, they should both be mentioned as they represent important contributions to the principles of the location of industry.

Weber, Alfred. *Theory of the Location of Industries*. English edition, with Introduction and Notes by Carl Joachim Friedrich. Chicago, University of Chicago Press, 1929.

This is the pioneer study on the theory of industrial location.

Hoover, Edgar M., Jr. *Location Theory and the Shoe and Leather Industries*. Cambridge, Mass., Harvard University Press, 1937.

Weber's theory is discussed and tested against the actual locational tendencies of the shoe and leather industries.

An unbiased source of current information is the Fantus Factory Locating Service, 139 North Clark Street, Chicago, Illinois, and 60 East 42d Street, New York, N. Y. The concern conducts surveys (on a fee basis) of plant locations with respect to raw materials, markets, labor supply, and related factors.

Articles on management, an integral part of all industry, appear in a great variety of business publications. Even magazines that discuss business in general terms, such as, *Business Week*, *Nation's Business*, *Fortune*, frequently run articles on the subject or touch on it in articles dealing with other topics as do trade periodicals which are confined to a particular trade or industry. The following periodicals deal directly with management subjects:

Advanced Management. Quarterly. The Society for the Advancement of Management, New York, N. Y.

A judicious blend of theory and practice in the articles published make this journal representative of the latest thinking in the field. Organization, personnel administration, cost control, and applications of the principles of scientific management are the major subjects dealt with in each issue. Most of the authors are individuals with extensive practical management experience. A few penetrating reviews of new management literature comprise the final section.

The Management Review. Monthly. American Management Association, New York, N. Y.

Articles dealing with management are digested from a variety of magazines. The executive is provided with a quick survey of current management articles under the headings of "General Management," "Office Management," "Personnel," "Production Management," "Marketing Management," "Financial Management," and "Insurance." The book-review

section is the most extensive one available today on management literature.

Modern Industry. Monthly. Magazines of Industry, New York, N. Y.

This magazine which endeavors to spread the gospel of good management techniques, deals with all phases of management. Each issue usually includes articles on improved factory techniques, methods for reducing general overhead costs, selling and packaging problems, and personnel and industrial relations. These well-illustrated accounts of what's doing in management among various firms keep the businessman aware of new developments.

Modern Management. Monthly. The Society for the Advancement of Management, New York, N. Y.

This publication represents an attempt to present management information on personnel, sales, and production in a brief, informal form. The presentation is not wholly successful because inadequate facts and details make it difficult for the reader to apply the information to his own problem.

The contents of the following two publications are about equally divided between articles on management and manufacturing techniques and equipment.

Factory Management and Maintenance. Monthly. McGraw-Hill Publishing Company, New York, N. Y.

The bulk of the management section is devoted to labor management and personnel administration. Each issue usually carries articles on costs and quality control and production organization.

Mechanical Engineering. Monthly. The American Society of Mechanical Engineers, New York, N. Y.

Although this magazine features technical engineering articles, each issue contains two or three articles on business organization, scientific management, and personnel administration.

A list of basic books for the manager is given below.

For ready reference consult *Production Handbook*, N. Y., Ronald, 1944, by Leon P. Alford and John R. Bangs, editors,

and *Handbook of Business Administration*, N. Y., McGraw-Hill, 1931, by William J. Donald.

The general principles of industrial management are effectively presented in *Industrial Organization and Management*, by Ralph C. Davis, N. Y., Harper, 1940; *Top-Management Organization and Control*, by Paul E. Holden, Lounsbury S. Fish, and Hubert L. Smith, Stanford University, California, Stanford University Press, 1941; *Principles of Industrial Organization*, by Dexter S. Kimball and Dexter S. Kimball, Jr., 6th ed., N. Y., McGraw-Hill, 1947; and *Industrial Management*, by Richard H. Lansburgh and William R. Spriegel, 3d ed., N. Y., Wiley, 1940.

Various segments of management are dealt with in these books: Ralph M. Barnes' *Motion and Time Study*, 2d ed., N. Y., Wiley, 1940; William H. Leffingwell and Edwin M. Robinson's *Textbook of Office Management*, N. Y., McGraw-Hill, 1943; Charles W. Lytle's *Wage Incentive Methods*, rev. ed., N. Y., Ronald, 1942; Mary C. H. Niles' *Middle Management*, N. Y., Harper, 1941; Walter Rautenstrauch's *The Design of Manufacturing Enterprises*, N. Y., Pitman, 1941; and Walter D. Scott, Robert C. Clothier, Stanley B. Mathewson, and William R. Spriegels' *Personnel Management*, 3d ed., McGraw-Hill, 1941.

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Fayol, Henri. *Industrial and General Administration*. English translation. N. Y. and London, Sir Isaac Pitman & Sons, Ltd., 1930.

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Glaser, Comstock. *Administrative Procedure*. Washington, D. C., American Council on Public Affairs, 1941.

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Petersen, Elmore, and Plowman, E. Grosvenor. *Business Organization and Management*. Chicago, Richard D. Irwin, 1941.

Rautenstrauch, Walter. *The Design of Manufacturing Enterprises*. N. Y., Pitman Publishing Corporation, 1941.

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PLANT LOCATION SERVICE

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- The Management Review.* Monthly. American Management Association, New York, N. Y.

Mechanical Engineering. Monthly. The American Society of Mechanical Engineers, New York, N. Y.

Modern Industry. Monthly. Magazine of Industry, New York, N. Y.

Modern Management. Monthly. The Society for the Advancement of Management, New York, N. Y.

ASSOCIATIONS

American Management Association, 330 West 42d Street, New York, N. Y.

The American Society of Mechanical Engineers, 20 West 39th Street, New York, N. Y.

The Economic and Business Foundation, New Wilmington, Pa.

The National Industrial Conference Board, 247 Park Avenue, New York, N. Y.

The Society for the Advancement of Management, 84 William Street, New York, N. Y.

National Office Management Association, 1420 Pine Street, Philadelphia, Pa.

CHAPTER

10

MARKETING, SALES MANAGEMENT AND ADVERTISING

Probably in no field of business is there a greater need for improving methods of controlling and reducing cost than exists in the field of marketing. This statement is still true despite the widespread economies that have been developed through mass merchandising in chain stores, super-markets, and cooperatives. It still takes a disproportionate share of the consumer's dollar to get the product from the producer to the consumer.

No comprehensive bibliographies have been compiled on marketing as a special topic. The various marketing periodicals carry reviews of books and occasional lists of publications in marketing and related fields. The most useful source of information is a publication of the U. S. Bureau of Foreign and Domestic Commerce entitled *Market Research Sources*.

U. S. Bureau of Foreign and Domestic Commerce. *Market Research Sources, 1940. A Guide to Information on Domestic Marketing*. Prepared by Rachel Bretherton. (Domestic Commerce Series No. 110.) Washington, D. C., Government Printing Office, 1940.

The period covered is from 1937 to 1939; the 1938 edition (Domestic Commerce Series No. 55) contains references for the years 1933 to 1937; and the 1936 edition, from 1931 to 1935 inclusive. *Market Research Agencies* (Domestic Commerce Series No. 6) includes references prior to 1925. The activities of the federal and state governments are described by department, bureau, and agency, and useful publications on market research issued during the period covered are

listed. A section on colleges and universities engaged in research on topics of value to marketing students is also included. Foundations, book publishers, publishers of trade directories and catalogs, advertising agencies and broadcasting systems, business services, chambers of commerce, individual business firms, newspapers, periodicals, and trade associations are the titles that head other units of this publication. In each case, the surveys, studies, and books published are listed and described. A separate section supplies a check list of periodicals useful to marketing research workers.

Marketing research agencies may be located through a recent directory published by the Bureau of Business Research of the College of the City of New York.

Bradford, Ernest S., *Survey and Directory, Marketing Research Agencies in the United States*. N. Y., Bureau of Business Research, College of the City of New York, 1947.

This directory, gives, by cities, the names and addresses of agencies and individuals engaged in marketing, advertising and economic research, public and opinion polls, community surveys and store locations, personnel research and employee rating, and related lines, with names of officers and an outline of services. A second list groups the names and addresses by the type of research activity in which engaged. Includes research bureaus of a limited number of trade associations.

In the specialized field of chain store marketing a very comprehensive bibliography has been compiled by the Institute of Distribution, Inc.

Institute of Distribution, Inc. *Reference Sources on Chain Stores*. N. Y., Institute of Distribution, Inc., 1947.

In addition to books, this source lists publications of the U. S. Bureau of the Census, reports of the Federal Trade Commission, monographs of the Temporary National Economic Committee, other recent pamphlets and brochures, articles in trade, professional and general magazines, chain store periodicals, chain store directories, and, miscellaneous governmental publications. It also gives a list of chain store associations. The statistical data is confined to comparisons

of retail prices in chain and individually owned stores, plus a record of the mortality of retail stores.

Insofar as the books are concerned, the previously mentioned publications are supplemented to a considerable degree by "A Current Reading List for Sales Executives and Salesmen," *Sales Management*, vol. 53, nos. 5, 6, and 7, March 1, March 15, April 1, 1947. Although the list is slanted particularly toward advertising and selling, it also contains many titles on marketing in general and market research.

Because statistics on sales volume have been kept only within the last few years, marketing research lacks the comprehensiveness and exactness of research in other fields.

The retailer is the last link in the marketing chain before goods reach the consumer. For this reason retail sales have become a barometer not only for all marketing agencies but for the manufacturer and producer as well. Observing changes in retail sales volume, as well as the amount of consumer credit outstanding and retail inventories enables businessmen to gain a rough estimate of business conditions in the immediate future at the consumer's level.

This information is of immediate value to both the retailer and the manufacturer. Declining sales and expanding inventories, especially if they occur on a national basis, warn that buying policies or selling policies or perhaps both should be altered. Unusual circumstances may cause advances or declines in markets and the alert seller may take advantage of these shifts.

The most complete set of statistics on marketing can be found in government publications. The following are the principal sources of information:

- U. S. Bureau of Census. *Census of Business*: Vol. I—*Retail Trade*; Vol. II—*Wholesale Trade*; Vol. III—*Service Businesses*; Vol. IV—*Construction*; Vol. V—*Distribution of Manufacturers' Sales*. Washington, D. C., Government Printing Office, 1943.

This extremely detailed study of marketing provides figures on all types of establishments on a state and also large-city basis. Number of establishments, sales, number of employees, payrolls, and stock at end of year are the data supplied. There is one drawback, however—the figures have not been revised since 1939.

- U. S. Bureau of Foreign and Domestic Commerce. *Consumer Market Data Handbook, 1939 Edition*. (Domestic Commerce Series No. 102.) Washington, D. C., Government Printing Office, 1939.

The exceedingly detailed breakdown of data provides a wealth of information on the consumer resources and sales for the United States. The major headings are "Population and Dwellings," "Volume and Type of Industry, 1935," "Employment and Payrolls, 1935," "Retail Distribution by Kinds of Business, 1935" (11 different types of business), and "Related Indications of Consumer Purchasing Power." The latter are composed of income tax returns, automobiles and radios owned, and houses with telephones and electricity. The arrangement is by states, counties, and the larger cities and towns within each county. None of the figures are later than 1938 and figures are given for only one year, which considerably reduces the value of this publication. The form offers a very useful outline for individual surveys and the bibliography suggests useful sources of current information.

- U. S. Bureau of Foreign and Domestic Commerce. *Industrial Market Data Handbook of the United States*. (Domestic Commerce Series No. 107.) Washington, D. C., Government Printing Office, 1939.

Two sets of tables present the figures of a very usable form. Table I summarizes the manufacturing industries by states and counties within the state. Number of establishments, wage earners by number and percentages of state and national totals, the usual figures for wages, cost of materials, value added by manufacture and of products, per cent of total value of products by state and United States totals, value of products per wage earner, and number of motor trucks registered in 1936, comprise this table. Table II provides the number of establishments by type in each county. Much of the value of this publication has been destroyed by the rapid shifts in manufacturing brought about by World War II. However,

it serves as a guide for similar studies and the bibliography is still helpful.

- U. S. Bureau of the Census. *Statistical Abstract of the United States*. Washington, D. C., Government Printing Office, Annually.

The *Census of Business* figures for chain stores and mail order houses and indexes of department stores sales are carried forward from 1939.

- Dun's Review*. Monthly. Dun & Bradstreet, Inc., New York, N. Y.

This publication carries a wholesale price index on a daily basis. Particularly valuable to those engaged in marketing is "The Failure Record." In addition to the number of failures and liabilities involved, failures are listed by industries. All this information is compiled into a "Failure Index." Other useful features are "The Trend of Business" and "Regional Retail Trade Barometers."

- Federal Reserve Bulletin*. Monthly. Board of Governors of the Federal Reserve System, Washington, D. C.

Monthly statistics are published on department store sales and inventories on hand by federal reserve districts and cities. A further breakdown gives total sales and stocks by major departments. Other statistics deal with consumer credit, accounts receivable, and collections. This publication contains the most complete current information. In addition, each of the twelve Federal Reserve Banks publish monthly bulletins which comment on the retail trade situation.

- Survey of Current Business*. Monthly. U. S. Bureau of Foreign and Domestic Commerce, Washington, D. C.

The same statistics as in the preceding publication are given, plus additional figures on advertising and the wholesale trades.

Information on trends of business and operating results of department stores can be found in the bulletins of the Bureau of Business Research of the Harvard Graduate School of Business Administration and the publications of the Controllers' Congress of the National Retail Drygoods Association.

Any person with goods to sell is constantly on the lookout for the best available market. The shifts in population and industry occasioned by World War II have radically altered the sales map of the United States. Most figures since the 1940 Census are of necessity estimates, but the editors of *Sales Management* magazine have made an honest attempt to provide current information on retail sales, population, and buying power in the "Survey of Buying Power" which appears annually as a supplement to *Sales Management*.

Sales Management Survey of Buying Power. N. Y., Sales Management, Inc., Annually.

Although the figures contained in this survey are labeled estimates, they represent the most current figures available and reflect wartime shifts and postwar readjustments. Population, retail sales (both totals, and grouped by food, general merchandise, and drug stores), wholesale sales, effective buying income and gross farm income are among the various statistics provided. Regional and state summaries and figures by counties and larger cities further amplify the data. The percentages of national and state totals of population, sales, and effective buying income enable the seller to select the concentrated, desirable markets. This survey provides both an excellent starting point for individual surveys and a yardstick with which to measure marketing efforts of the individual concern. Estimates given are for the preceding year.

Industrial Marketing. Market Data Book Number. Chicago, Advertising Publications, Inc. Annually.

This annual review of industry summarizes activities of manufacturing industries. The statistics, drawn from varying sources, are from one to ten years old. The most valuable portions of this publication are the extensive indexes which cover references to markets of almost every trade and industry: (1) an alphabetical index to over 2,000 U. S. trade magazines and additional Canadian magazines, (2) a complete list of all year books, catalog files and other reference publications published for business.

Marketing research presents peculiar difficulties. Because much of the data is derived from the expression of

preferences of individuals obtained and interpreted by other individuals, the inevitable possibilities of human prejudice and error make it almost impossible to set up yardsticks on a scientific basis. However, two books and a small pamphlet provide worthwhile help to attempting market researchers.

Brown, Lyndon O. *Market Research and Analysis*. N. Y., Ronald, 1937.

The mechanics and methods of marketing research are very thoroughly treated by the author. He first outlines the methods which may be used in market research and then describes various types of analyses and investigations. Very complete discussions of the organization of the project, the preparation of questionnaires, testing and analyzing the results, and the usefulness and limitations of various methods of market research complete the contents of this book. The text is extremely helpful for any person who is planning or making a market survey or analysis.

American Marketing Society. *The Technique of Marketing Research*. N. Y., McGraw-Hill, 1937.

The psychology utilized in obtaining and classifying the raw data is emphasized in this book. The organization, training, and supervision of the field staff is discussed in detail. Many helpful suggestions are given as to the tabulation, presentation, and interpretation of results. This book complements Lyndon O. Brown's very nicely.

American Management Association. *Company Guide to Marketing Research*. (Research Report No. 5.) N. Y., American Marketing Association, 1947.

This pamphlet suggests (1) the methods and procedure of marketing research for the individual company, and (2) how the results can best be utilized.

A survey sponsored by the Twentieth Century Fund provides good introductory reading on marketing studies.

Stewart, Paul W., and Dewhurst, J. Frederic. *Does Distribution Cost Too Much?* N. Y., The Twentieth Century Fund, 1939.

This survey attempts to appraise the distribution system as a whole. Chapters on price spreads, distributive methods, and costs of distribution make the thoughtful reader aware of the possibilities for improvement in this segment of business activity.

Three books that are recognized by marketing authorities and that have gone through several editions have become standard texts on the general principles and organization of marketing. Each one is of significant value.

Maynard, Harold H., and Beckman, Theodore N. *Principles of Marketing*. 4th ed. N. Y., Ronald, 1946.

As the title suggests, the authors treat the subject broadly. The consumer, principles of retailing, wholesaling, marketing functions, policies, and costs are the major topics. The presentation in clear, short paragraphs of the many phases of marketing plus ample illustrations and explanations of the advantages and disadvantages of each, make this work readable and informative. A short, selected bibliography suggests to the reader some of the more important current books on marketing.

Clark, Fred E., and Clark, Carrie P. *Principles of Marketing*. 3d ed. N. Y., Macmillan, 1942.

Although the title is the same as the previously mentioned book, the authors treat the subject differently. The product is traced from the raw material through all the processes of distribution to the ultimate consumer and each step described in considerable detail. Additional chapters are concerned with transportation and storage, finance, risks, prices, market information, and state regulation. Each chapter has a useful list of references. The chapter on market information is particularly valuable.

Converse, Paul D., and Huegy, Harvey W. *The Elements of Marketing*. 3d rev. ed. N. Y., Prentice-Hall, 1946.

Practical marketing decisions based on the application of marketing principles and policies are emphasized. The marketing process is described in terms of functions, commodities, and institutions. There is also an explanatory section on merchandising and government regulation. Readers will

find the definitions and explanations at the beginning of each chapter and the bibliographies at the end very helpful.

The work that follows was written to assist the small and medium-sized store operator in the successful management of his business.

Converse, Paul D., and Jones, Fred M. *Introduction to Marketing: Principles of Wholesale and Retail Distribution*. N. Y., Prentice-Hall, 1948.

This text combines treatment of general marketing methods and principles with practical, more detailed discussions of retailing. Marketing principles are covered briefly; emphasis is placed on the operation of small and medium-sized stores. Six chapters are devoted to general marketing, seven to wholesale marketing (including farm products), and twenty-two to retailing.

Much current information on marketing trends, general market conditions, and new developments can be found in general business periodicals and trade publications concerned with a specific industries. These articles are catalogued in the *Industrial Arts Index*. Publications which regularly carry articles on marketing are *Business Week*, McGraw-Hill Publishing Company, New York, N. Y.; *Dun's Review*, Dun & Bradstreet, Inc., New York, N. Y.; *The Journal of Business*, University of Chicago, Chicago, Ill. (particularly marketing of agricultural products); and the bulletins of the twelve Federal Reserve Banks. Four other publications stress advertising and sales management, but they also contain discussions of the broader aspects of marketing. These are *Sales Management*, Sales Management, Inc., New York, N. Y.; *Printers' Ink*, Printers' Ink Publishing Company, Inc., New York, N. Y.; *Tide*, Tide Publishing Company, New York, N. Y.; and *Advertising Agency and Advertising & Selling*, Moore Publishing Company, New York, N. Y.

The following journal contains a great variety of articles on marketing:

The Journal of Marketing. Quarterly. The American Marketing Association, Menasha, Wis.

Many of the contributors to this quarterly are teachers or researchers in the field of marketing. The articles are presented in an objective and scientific way, and the book reviews supply an excellent evaluation of the more important current marketing publications.

Various subdivisions of marketing have received concentrated study and research, resulting in the publication of numerous special books. The individual who has an adequate understanding of marketing principles will find these works of assistance in learning special techniques and in solving specific problems. The following are representative studies in the topics indicated:

Shepherd, Geoffrey S. *Marketing Farm Products.* Ames, Iowa, Iowa State College Press, 1946.

Because the production, processing, and distribution of food is the largest business activity in the country, its marketing problems are extremely important. The author discusses distribution methods, pricing, and marketing costs from the farmer's viewpoint. The up-to-date tables and charts and discussion of the various government plans for aiding and regulating farm markets make this book a worthwhile reference.

Phillips, Charles F. Editor. *Marketing by Manufacturers.* Chicago, Irwin, 1946.

The various authors represent a blend of the thinking and experience of the leading marketing teachers and individuals concerned with marketing in large manufacturing firms. The aim of the book is to assist manufacturers with their marketing problems and to provide students with an understanding of requirements and difficulties involved in marketing manufactured goods. Parts I and II define and explain the general policies governing the market for industrial goods. The remaining sections consider the preparation and pricing of the product, organizing the sales force, distribution and financing, and foreign sales. This is a good treatment

of a type of selling that has heretofore received inadequate attention.

Beckman, Theodore N., and Engle, Nathaniel H. *Wholesaling Principles and Practice*. N. Y., Ronald, 1937.

The evolution and principles of wholesaling are described, followed by a description of wholesaling systems and the individuals and organizations that participate. A very practically written section lays down the principles of organization, operation and layout of a wholesale establishment.

Retailing is by far the largest segment of marketing, inasmuch as the retailers are in direct contact with the ultimate consumer. Consequently, retailing problems and procedures are well represented in marketing literature.

Sessa, Alfred A. *A Retail Book List*. N. Y., Journal of Retailing, n.d.

Books published between the years 1929 and 1939 inclusive comprise this unannotated bibliography. It provides a helpful listing of books useful to persons desiring to locate general literature in the retail field.

Because the above publication is no longer up-to-date the best sources for the latest publications on retailing are the bibliographies included in recent books.

Duncan, Delbert J., and Phillips, Charles F. *Retailing Principles and Methods*. Chicago, Irwin, 1946.

The needs of both the student of retailing and the small and medium-sized retailer have been considered in the writing of this book. The authors emphasize that the retail merchant must have more than a superficial knowledge of the habits and tastes of his customers and of general business conditions if he is to succeed. All elements of the operation of a retail store from the choosing of a location to insurance on the stock are analyzed thoughtfully. The chapters on merchandise control and retail pricing explain clearly the fundamentals of these important elements of retail management.

Wingate, Isabel B., Gillespie, Karen R., and Addison, Betty G. *Know Your Merchandise*. N. Y., Harper, 1944.

This book, designed to increase the efficiency and knowledge of the salesperson can be read profitably by retail managers and customers as well. Short definitions of the materials which go into merchandise with descriptions of their uses and wearing qualities make this a most practical book. The accounts of manufacturing processes add interest. At the end of each chapter the "Highlights of This Chapter" distill the salient points. The "Terms for Reference," in each provide explanations of terms that all salespeople use, but often with little comprehension of what they mean. The buying, selling, and executive staff could also read this book and profit from it.

The ability to buy wisely is as important an ingredient in a retailer's success as that of selling the merchandise.

Wingate, John W., and Brisco, Norris A. *Buying for Retail Stores*. Rev. ed. N. Y., Prentice-Hall, 1946.

This standard text has very thorough coverage of buying activities. Buying to specifications, informative labels, and government regulations are treated fully. Yardsticks for the buyer include (1) organization of his job and department, and (2) how, what, and where to buy. The chapter on "Buying as a Career" indicates the possibilities of this vocation.

The number of retail establishments has expanded tremendously during recent years. Many of these are operated by individuals who are in business for themselves for the first time. The desire to aid these newcomers to avoid the dangers that beset the retailer has produced a rash of books and pamphlets. These attempt to spell out in simple language the basic principles and methods and the essential records and controls required. Much helpful material has been published by the U. S. Bureau of Foreign and Domestic Commerce in its *Industrial (Small Business) Series*. These pamphlets not only deal with general principles and practices common to all retail stores but they also supply detailed information on specific types of enterprises, such as hardware stores, variety stores, and gift shops.

Comish, Newell H. *Small Scale Retailing*. Portland, Ore., Binfords & Mort, 1946.

Although the format could be improved, this book contains many sound suggestions which are presented simply and clearly.

As mentioned earlier, general business magazines carry many articles and much news related directly to retailing. *Business Week* and *The Survey of Current Business* should be read regularly. The advertising magazines also touch on various phases of retailing; *Printers' Ink*, *Sales Management*, and *Time* are particularly useful. Periodicals that are specifically identified with the retail field are:

Bulletin of the National Retail Dry Goods Association. Monthly. National Retail Dry Goods Association, New York, N. Y.

Trends in all branches of the industry are discussed. Features include statistical studies of costs and other phases of retailing and articles on developments affecting the industry.

Chain Store Age. Monthly. Lebhör-Friedman Publications, Inc., Orange, Conn.

This is published in seven editions, each of which contains general news and statistics. The "Administration Edition" is slanted toward the executive level of chain store merchandising. The remaining six editions are for executives and managers of drug, grocery, and merchandise-variety chains.

Journal of Retailing. Quarterly. New York University School of Retailing, New York, N. Y.

The articles, which vary greatly in quality, analyze the broader aspects of retailing and developments within the field.

Within recent years special legislation has been enacted to regulate the marketing and sale of products. The purity of products, prices, discounts and other factors affecting marketing come under both state and federal laws. The easiest way to keep up-to-date on these regulations is to refer to one of the following services:

Prentice-Hall Trade Regulation Edition of the Labor Guide. N. Y., Prentice-Hall, Inc., 1 vol., with bi-weekly supplements.

For concise information on the regulation of unfair competition, price discrimination, and other practices prohibited by law, this Service is particularly helpful. It explains the Federal Trade Commission Act, the Robinson-Patman Act and the various State fair trade laws. It also contains the labor guide information described in the Prentice-Hall Labor Guide, see page 232.

Commerce Clearing House Regulation Reports. Chicago, Commerce Clearing House, Inc. 4 vols., with current issues.

All the anti-trust and trade laws affecting the operation of business today are discussed in this Reporter service. With the return of a competitive market, interest in price discrimination and price maintenance laws has become more intensive once more while State laws are, of course, of continuing interest. How the Federal Trade Commission assures free and clean competition is followed closely with full reports on details of current interest.

Commerce Clearing House Food, Drug, Cosmetic Law Reports. Chicago, Commerce Clearing House, Inc. 2 vols., with frequent supplements.

In order to protect the consumer, the manufacturers of foods, drugs and cosmetics are quite closely regulated. Rulings on purity, packaging, and labeling of products are of special interest to producers and distributors in these fields and to their advisors as well. The Federal law is analyzed and annotated with all interpretive rulings, while the basic rules respecting the liability of sellers for product defects are discussed in detail.

Sales management and advertising are essential phases of present-day marketing techniques. Every person in the field of marketing soon realizes that few goods are bought—most of them must be sold. Customers must be told what is available, and then persuaded to buy.

It has only been in recent years that sales management has achieved the dignity of a profession and produced a literature of its own. Reference is again made to "A Current Reading List for Sales Executives and Salesmen" which ap-

peared in the March 1, March 15, and April 1, 1947 issues of the periodical *Sales Management*.

Aspley, John C. Editor. *The Sales Manager's Handbook*. 5th ed. Chicago, Dartnell Corporation, 1947.

An indispensable reference work which puts a wealth of information on selling and selling methods instantly at the reader's disposal. Methods of selling and marketing research are described in the earlier chapters, but the bulk of the handbook emphasizes sales organization and how salesmen can be properly trained and directed. It contains a prescription for every ill that plagues a sales manager. The explanations of various trade practices are most valuable.

Canfield, Bertrand R. *Sales Administration, Principles and Problems*. Rev. ed. N. Y., Prentice-Hall, 1947.

The author uses a practical approach whereby sales management principles are clearly related to problems that do arise. The latter are abundantly illustrated with actual business cases. Research, operation of the sales department, and sales policies and controls are the topics covered.

Nixon, Howard K. *Principles of Selling*. 2d ed. N. Y., McGraw-Hill, 1942.

The other books which have been mentioned in this field are largely concerned with the managerial side of selling. This one is designed to help the salesman improve his technique and boost his income through increased sales. Sales techniques are explained clearly and with a minimum of theoretical discussion. The reader can apply the "dos" and "don'ts" immediately to his day-to-day selling problems. This book is notable in that it contains a minimum of "hot air." The chapter references and bibliography adequately cover selling literature (up to date of publication).

The majority of periodicals in the field of sales management and selling tend to be largely promotional and inspirational. Two publications, however, have a more objective approach and contain a core of factual articles: *Sales Management* and *Printers' Ink*.

Sales Management. Semi-monthly. Sales Management, Inc., New York, N. Y.

Each issue carries at least one serious study of some phase of sales management or selling. Furthermore, statistics are compiled for various markets and products and are cumulated in the annual "Survey of Buying Power" issues. Trends of business and selling are summarized and numerous accounts of sales programs, methods, and media are included. This periodical appeals to the general business executive, the salesman, the advertising man, and to the sales manager. It is probably the best in this field.

Printers' Ink. Weekly. Printers' Ink Publishing Company, New York, N. Y.

Space in *Printers' Ink* is about equally divided among articles on marketing and sales and advertising. Sales campaigns, marketing problems and conditions, selling techniques, and advertising methods and media are the featured topics. Statistics on sales, marketing conditions, and advertising appear frequently. This is the best source for current statistics on advertising.

Distribution of goods rests on three legs: (1) the preparation, buying, stocking, and displaying of the product; (2) selling to the individual by solicitation; (3) publicizing the product—advertising.

In the past advertising has suffered from generalizations and hokum, but within recent years certain principles have been evolved and fairly objective and scientific standards have been developed. So much of advertising is based on human nature that it is most difficult to make a general evaluation—each campaign must be judged on its own merits.

The urge to write about advertising and its companion activity, selling, has resulted in a prolific literature composed of books that vary greatly in quality and usefulness of content. The books mentioned here by no means exhaust the good publications in this field. For those who wish to make a serious study of advertising, the following bibliographies and general works will serve as a guide:

Advertising Federation of American Bureau of Research and Education. *Books for the Advertising Man.* N. Y., Advertising Federation of America, 1946.

The 1624 titles listed cover books on advertising and related fields very thoroughly. The minute classification of advertising literature under 57 headings is an aid to the specialist in locating what has been published on his own line. An author index and a separate publisher's index provide easy reference to any work. No attempt is made to evaluate the works included.

Johnston, E. K. Compiler. *100 Books on Advertising*. (University of Missouri Bulletin, vol. 46, no. 27.) Columbia, Missouri, September 20, 1945.

The scope of each work listed is indicated by the annotations. Although this is not a critical bibliography, it does represent a selection of books which have proved useful in the teaching of advertising.

Borden, Neil H. *The Economic Effects of Advertising*. Chicago, Irwin, 1942.

This represents an attempt to analyze the place of advertising in our economy. The author dwells in detail on the services performed by advertising and provides a good background for both students and those actively engaged in this activity.

Sandage, Charles H. *Advertising Theory and Practice*. 3d ed. Chicago, Irwin, 1948.

Beginning with a brief history of advertising, the author presents the pros and cons of the economics and practices. Two significant sections are concerned with research in advertising and methods for testing its effectiveness. The actual writing and placement of advertisements is a most practical section. Finally, general principles for the organization and operation of departments and agencies are dealt with. References at the end of each chapter enable the reader to pursue his study more fully.

Kleppner, Otto. *Advertising Procedure*. 3d ed. N. Y., Prentice-Hall, 1941.

More in the nature of a working manual, *Advertising Procedure* indicates proper methods to be used in the preparation of copy, placement in various media, testing the results, and the organization of the advertising campaign. The appendices containing digests of laws affecting advertising, definitions of terms, and suggested readings extend the usefulness of this book.

Both the advertiser and the advertising man are interested in the coverage and rates of various advertising media. The following publication and monthly service are the accepted sources for this information:

N. W. Ayer & Son's *Directory of Newspapers and Periodicals*. Philadelphia, Pa., N. W. Ayer & Son, Annually.

A very complete compilation of newspapers published in the United States, Canada and Newfoundland, Bermuda, Cuba, and the West Indies. The arrangement is alphabetical under each state and city. Frequency of publication, special features, circulation, size of page and column width, subscription price, politics and character, and names of editor and publisher are given. Farm, religious, trade, and technical publications, both monthly and weekly, are in separate lists. Many good state maps are reproduced along with information on each city's location, transportation, banking and manufacturing facilities. No one connected with advertising should be without this book.

Standard Rate and Data Service. Monthly. Standard Rate and Data Service, Inc., Chicago, Ill.

This service, published in four sections, is the best source for information on rates and advertising facilities. The sections are (1) newspapers, (2) business papers, (3) magazines, farm publications, religious papers, and transportation advertising, and (4) radio advertising rates and data. Rates for various types of advertising, as well as contract, copy and mechanical requirements, and discounts are supplied. Population figures, the names of officers who are concerned with advertising, and the advertising representatives for each kind of advertising complete the features of this service.

No student of advertising can ignore the excellent studies that appear in *Sales Management*, especially in the "Survey of Buying Power" issue. Other periodicals which keep the advertising man supplied with current information are the following:

Printer's Ink. Weekly. Printer's Ink Publishing Company, New York, N. Y.

The "National Advertising Index" is a regular feature of *Printer's Ink*. Studies and statistics on sales and advertising appear regularly. Longer articles on sales management, advertising campaigns, and the development of advertising techniques are supplemented by short accounts of what is doing in advertising and among advertising personalities. One of the oldest and most factual periodicals in this field.

Advertising Agency and Advertising & Selling. Monthly. Moore Publishing Company, New York, N. Y.

Of all the magazines mentioned so far, this one is devoted most exclusively to the needs of the advertising man. Descriptions of copy, copy design, and the use of various techniques and media compose a generous proportion of the content. "The News Digest" is a handy directory of account and personnel changes occurring each month. This is a well-illustrated working tool for the advertising man.

Tide. Weekly. Tide Publishing Company, New York, N. Y.

A news magazine that keeps the advertiser and advertising man abreast of current happenings in the world of advertising. Short articles on campaigns, agencies, media, and public relations bring to the reader up-to-the-minute news in these fields. "Tide Leadership Survey" presents a sampling of opinion on controversial advertising and public relations activities.

Advertising Age. Weekly. Advertising Publications, Inc., Chicago, Ill.

A few long articles on marketing and selling are interspersed with scores of short news items on all phases of advertising and selling.

ASSOCIATIONS—ADVERTISING

Advertising Federation of America, 330 West 42d Street, New York, N. Y.

American Association of Advertising Agencies, 420 Lexington Avenue, New York, N. Y.

Association of National Advertisers, 330 West 42d Street, New York, N. Y.

Audit Bureau of Circulations, 165 Wacker Drive, Chicago, Ill.

Direct Mail Advertising Association, 17 East 42d Street, New York, N. Y.

National Industrial Advertisers Association, 100 East Ohio Street, Chicago, Ill.

Outdoor Advertising Association of America, 165 Wacker Drive, Chicago, Ill.

ASSOCIATIONS—MARKETING AND SELLING

American Institute of Cooperation, 1731 Eye Street, N. W., Washington, D. C.

American Institute of Food Distribution, 420 Lexington Avenue, New York, N. Y.

American Marketing Association, 383 Madison Avenue, New York 17, N. Y.

Institute of Distribution, 570 Seventh Avenue, New York, N. Y.

National Association of Marketing Officials, 1 West State Street, Trenton, N. J.

National Association of Purchasing Agents, 11 Park Place, New York, N. Y.

National Federation of Sales Executives, 630 Fifth Avenue, New York, N. Y.

National Retail Dry Goods Association, 101 West 31st Street, New York, N. Y.

National Wholesale Druggists' Association, 330 West 42d Street, New York, N. Y.

The following outline should prove helpful in locating information:

ADVERTISING

Charles R. Sandage, *Advertising Theory and Practice*, 3d ed., N. Y., Irwin, 1948, is a good basic work.

For information on media and rates consult *N. W. Ayer & Son's Directory of Newspapers and Periodicals*, Philadelphia, Pa., N. W. Ayer & Son, annually, and *Standard Rate and Data Service*, monthly, Standard Rate and Data Service, Chicago, Ill.

Current information on advertising appears in *Advertising Agency and Advertising & Selling*, monthly, Moore Publishing Company, New York, N. Y.; *Printers' Ink*, weekly, Printers' Ink Publishing Company, New York, N. Y.; and *Tide*, weekly, Tide Publishing Company, New York, N. Y.

BIBLIOGRAPHIES AND CHECKLISTS

For information, books, research organizations, and magazine articles:

1. *Marketing*

U. S. Bureau of Foreign and Domestic Commerce. *Market Research Sources, 1940—*. A Guide to Information on Domestic Marketing, prepared by Rachel Bretherton (Domestic Commerce Series, No. 110). Washington, D. C., Government Printing Office, 1940.

A fairly up-to-date list of books can be found in "A Current Reading List for Sales Executives and Salesmen," *Sales Management*, vol. 58, nos. 5, 6, and 7, March 1, March 15, April 1, 1947.

The bibliographies at the end of each chapter of *The Elements of Marketing*, by Paul D. Converse and Harvey W. Huegy, N. Y., Prentice-Hall, 1946.

2. *Advertising*

Advertising Federation of America. Bureau of Research and Education. *Books for the Advertising Man*. N. Y., Advertising Federation of America, 1946.

E. K. Johnston, compiler. *100 Books on Advertising*. (University of Missouri Bulletin, vol. 46, no. 27.) Columbia, Missouri, September 20, 1945.

The *Industrial Arts Index* should be consulted to locate current magazine articles on marketing and advertising.

MARKETING RESEARCH

Brown, Lyndon O. *Market Research and Analysis*. N. Y., Ronald, 1937.

American Management Association. *Company Guide to Marketing Research*. (Research Report No. 5.) N. Y., American Marketing Association, 1947.

Journal of Marketing. Quarterly. The American Marketing Association, Menasha, Wis.

MARKETING

The two books which can supply a good general background of information on marketing are:

Harold H. Maynard and Theodore N. Beckman. *Principles of Marketing*. 4th ed. N. Y., Ronald, 1946.

Paul D. Converse and Harvey W. Huegy. *The Elements of Marketing*. 3d rev. ed. N. Y., Prentice-Hall 1946.

The reader may also consult the books on specialized phases of marketing described earlier in this chapter.

The most helpful sources of current information on marketing in general can be found in *Business Week*, McGraw-Hill, New York, N. Y.

RETAILING

This subject is adequately covered in *Retailing Principles and Methods* by Delbert J. Duncan and Charles F. Phillips. Chicago, Irwin, 1946.

For the individual embarking on a retailing career the *Industrial (Small Business) Series* of the U. S. Bureau of Foreign and Domestic Commerce will provide invaluable assistance.

SALES MANAGEMENT

The sales manager will turn to *The Sales Manager's Handbook*, John C. Aspley, editor, 5th ed., Chicago, Dartnell Corporation, 1947, a dozen times a day. He will rely on Bertrand R. Canfield's *Sales Administration, Principles and Problems*, rev. ed., N. Y., Prentice-Hall, 1947, for his general background.

Current information will be found in *Sales Management and Printers' Ink*.

In situations where additional information is needed that cannot be found in the sources mentioned so far in this chapter, contacting the proper trade association may produce the required data.

CHECKLIST FOR MARKETING, SALES MANAGEMENT AND ADVERTISING SOURCES

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U. S. Bureau of the Census. *Census of Business.* Vol. I—*Retail Trade*; Vol. II—*Wholesale Trade*; Vol. III—*Service Businesses*; Vol. IV—*Construction*; Vol. V—*Distribution of Manufacturer's Sales.* Washington, D. C., Government Printing Office, 1943.

U. S. Bureau of the Census. *Statistical Abstract of the United States.* Washington, D. C., Government Printing Office, Annually.

U. S. Bureau of Foreign and Domestic Commerce. *Consumer Market Data Handbook, 1939 Edition.* (Domestic Commerce Series No. 102.) Washington, D. C. Government Printing Office, 1939.

U. S. Bureau of Foreign and Domestic Commerce. *Industrial Market Data Handbook of the United States.* (Domestic Commerce Series No. 107.) Washington, D. C., Government Printing Office, 1939.

Dun's Review. Monthly. Dun & Bradstreet, Inc., New York, N. Y.

Federal Reserve Bulletin. Monthly. Board of Governors of the Federal Reserve System, Washington, D. C.

Printers' Ink. Weekly. Printers' Ink Publishing Company, New York, N. Y.

Sales Management Survey of Buying Power. N. Y., Sales Management, Inc., Annually.

Survey of Current Business. Monthly. U. S. Bureau of Foreign and Domestic Commerce, Washington, D. C.

CHAPTER

11

THE HUMAN FACTOR—INDUSTRIAL RELATIONS

Present-day civilization's advances in material science and technology are far ahead of any of its achievements in improving the relationships of man with man. Human relationships in business and industry are no exception to the preceding statement. Management is interested in increasing the productivity of its employees and in building and maintaining an efficient and loyal organization. The employee desires to improve his financial status, reduce his economic insecurity, and secure satisfaction from his job—either an expression of his creative spirit or his sense of craftsmanship. The successful businessman is able, at least to a degree, to harmonize these divergent interests by means of an enlightened personnel and industrial relations program.

Clearcut definitions of personnel administration and industrial relations which accurately delimit the functions of each activity do not exist. Personnel administration is the older of the two and covers a wider field. In the main it is concerned with the selection, training, and promotion of personnel; job analysis and classification plans and procedures; safety and recreational programs; and employee counseling. Frequently the supervision of the company's wage-and-hour policy is also a function of the personnel department.

The rapid growth of industrial relations departments has paralleled quite closely to the increasing strength of labor unions and the enactment of comprehensive labor legislation. Many industrial relations departments were first or-

ganized by management to meet the skillful bargaining of labor representatives and to insure expert assistance in the interpretation of complicated labor legislation. As collective bargaining's range of interests extended, industrial relations activities began to include recreation and welfare programs, wage and grievance adjustments, as well as dealing with the unions and interpretations of labor legislation. Consequently, a considerable overlapping of the duties of the two departments has resulted. In some concerns the industrial relations department is a section of the personnel department, in others it is co-equal and largely independent, and in still others, the industrial relations department has completely absorbed the personnel department.

The vital importance of enlightened personnel relations is generally recognized, regardless of the type of business organization, and this phase of management activity will undoubtedly continue to grow. The systematic study of labor relations has been greatly advanced through the efforts of Clarence J. Hicks, who interested the Rockefeller Foundation in the establishment of industrial relations divisions at leading universities. The study of labor problems, the collection of books, pamphlets, and other material and their arrangement in well-equipped libraries, as well as systematic research in the field of industrial relations procedures have been the outgrowth of this action of the Rockefeller Foundation. The divisions at Princeton, Stanford, and Michigan Universities, Massachusetts and California Institutes of Technology, and Queens College, Ontario, are the oldest and best known.

The Industrial Relations Section of the Department of Economics and Social Institutions at Princeton University has been most active in the publication of check lists of current publications dealing with the broad field of labor. A basic working library is listed in two of their publications.

Princeton University. Industrial Relations Section. *The Office Library of an Industrial Relations Executive, 1946.* (Biblio-

graphical Series No. 77.) 5th ed. Princeton, N. J., Industrial Relations Section, Princeton University, 1946.

Under the broad headings of "General Works," "Specific Personnel Problems and Programs," "Trade Unions and Collective Bargaining," "Labor Legislation and Administration," "Social Insurance," "Additional Sources of Information," the basic books and pamphlets in the field are listed. Each topic is further subdivided into sections which deal with component parts of the main heading. The annotations not only indicate the contents of the publication, but also, in many instances, suggest how the information may be utilized.

———. *A Trade Union Library, 1943*. (Bibliographical Series No. 73.) 4th ed. Princeton, N. J., Industrial Relations Section, Princeton University, 1943.

While there is some duplication of references between this bibliography and the preceding one, the emphasis is different and much more material is included on the history, organization, and operation of labor unions. These two publications list the essential materials needed by both sides of the bargaining table.

The information contained in these two bibliographies is kept current by their bi-monthly check list:

Selected References. Bi-monthly. Industrial Relations Section, Princeton University, Princeton, N. J.

Each issue is concerned with one particular aspect of industrial relations. Books, pamphlets, and magazine articles are analyzed and references are made to specific chapters and pages. This little periodical can be a tremendous timesaver to busy management executives and/or labor in search of exact information on problems of the moment.

The Industrial Relations Section of Princeton University has also published the following specialized bibliographies on current problems.

Princeton University. Industrial Relations Section. *Changes in the Cost of Living and Wage Adjustments; A Selected List*

- of References with Excerpts from Certain Studies.* (Bibliographical Series No. 61.) Princeton, N. J., Industrial Relations Section, Princeton University, December 1939. With Supplement to June 15, 1942. Mimeographed.
- . *Employment Tests in Industry and Business; A Selected Annotated Bibliography, 1945.* (Bibliographical Series No. 67.) Princeton, N. J., Industrial Relations Section, Princeton University, 1945.
- . *Problems of Re-employment and Retraining of Manpower during the Transition from War to Peace; A Selected, Annotated Bibliography.* (Bibliographical Series No. 75.) Princeton, N. J., Industrial Relations Section, Princeton University, 1945.
- . *Problems and Policies in Industrial Relations in a War Economy; Selected References.* (Bibliographical Series No. 60.) Princeton, N. J., Industrial Relations Section, Princeton University, 1940.
- . First Supplement, November 15, 1940. (Bibliographical Series No. 62.)
- . Second Supplement, March 1, 1941. (Bibliographical Series No. 63.)
- . Third Supplement, August 1, 1941. (Bibliographical Series No. 64.)
- . Fourth Supplement, January 2, 1942. (Bibliographical Series No. 66.)
- Princeton University, Industrial Relations Section. *Sickness Benefits and Group Purchase of Medical Care for Industrial Employees; A Selected Annotated Bibliography.* (Bibliographical Series No. 76.) Princeton, N. J., Industrial Relations Section, Princeton University, 1944.
- . *Union-Management Cooperation with Special Reference to the War Production Drive; A Selected, Annotated Bibliography.* (Bibliographical Series No. 68.) Princeton, N. J., Industrial Relations Section, Princeton University, 1942. Mimeographed.
- . *Wage Payment Systems; A Selected List of References.* (Bibliographical Series No. 74.) Princeton, N. J., Industrial Relations Section, Princeton University, 1944. Mimeographed.

The guaranteed annual wage has become prominent in the thinking of both labor leaders and management and it is a vital topic in current collective bargaining negotiations.

A very timely bibliography published by the Stanford University Press provides a handy means of locating material on this subject.

Vradenburg, Juliet C. *The Guaranteed Annual Wage*. Stanford University, Calif. Stanford University Press, 1947.

Miss Vradenburg has accumulated approximately 600 references to this subject. The period covered is from the earliest published writings through the first six months of 1946. Books, pamphlets, and magazine articles are included. Subject, author, and title indexes make the location of references easy.

For serious students of labor problems in two highly industrialized European countries, two bibliographies published under the sponsorship of the Division of Industrial Relations, Graduate School of Business, Stanford University are particularly useful, although the emphasis is largely on the World War I period of industrial activity. These bibliographies represent the collections in the Hoover Library on War, Revolution and Peace, at Stanford University. This library probably contains the most extensive collection of industrial relations materials on Great Britain and Germany for the period 1914-18 that have survived World War II.

Chamberlain, Waldo. Compiler. *Industrial Relations in War-time Great Britain, 1914-1918; Annotated Bibliography of Materials in the Hoover Library on War, Revolution and Peace*. Prepared under the direction of the Division of Industrial Relations, Graduate School of Business, Stanford University. Stanford University, Calif., Stanford University Press, 1940.

The most useful chapters are "Specific Problems," "Labor Views and Organizations," "Employer Views and Organizations," "Employer-Employee Relations," and "State Control and Regulation." Books, pamphlets, government reports, and periodicals are included. Probably the most valuable feature of this bibliography is its analysis of government reports, thereby providing the key to much valuable information which otherwise can be located only by laborious search.

———. Compiler. *Industrial Relations in Germany, 1914-1939; Annotated Bibliography of Materials in the Hoover Library on War, Revolution and Peace and the Stanford University Library*. Prepared under the direction of the Division of Industrial Relations, Graduate School of Business, Stanford University. Stanford University, Calif., Stanford University Press, 1942.

This differs from the first Chamberlain bibliography in that the arrangement is by kind of material and by period. The very comprehensive subject, author and title index makes this bibliography more usable. The index of bibliographies and bibliographical notes enables the user to locate other source lists appearing in works which are not strictly bibliographical. The excellent annotations assist the reader with little command of German to evaluate the contents of the listed works.

Both labor and management have turned to statistics to prove points in collective bargaining. They have sought a statistical basis for increased wages on the grounds of changes in the cost of living, productivity of labor, regional wage differentials, and business profits. In addition, those who are attempting to arrive at the truth amid a barrage of conflicting statements from both parties are utilizing the same statistical data. Unfortunately, statistics too frequently represent averages or trends and are not entirely applicable to individual concerns. As an example, an industry may show a substantial profit for a given year, while at the same time an individual concern loses money. A second difficulty in the use of statistics is that an identical group of statistical data is susceptible to different interpretations, depending on the user's viewpoint.

The statistics most generally used are those compiled and published by the U. S. Bureau of Labor Statistics, and made available in bulletins, periodicals, and press releases. The published data may be located quickly in the U. S. Superintendent of Documents' Price List 33, *Labor, Child Labor, Women Workers, Employment, Wages, Workmen's*

Insurance and Compensation, Washington, D. C., Government Printing Office, 1916——. In addition to the various bulletins published by the Bureau of Labor Statistics on a particular phase of labor or certain industries, statistics and discussions of the entire field of labor are cumulated in the *Handbook of Labor Statistics*. Current statistics on a comparable basis appear in the *Monthly Labor Review*. These two publications supply a wealth of statistical and descriptive data on labor conditions.

Another statistical compilation assembled chiefly from sources outside the U. S. Bureau of Labor Statistics is published by National Industrial Conference Board. The latter's work provides a means of comparing and verifying the U. S. Bureau of Labor Statistics' series and conclusions. The cumulated figures and indexes are published in the National Industrial Conference Board's *The Management Almanac*. Detailed information can be found in the National Industrial Conference Board's series entitled *Studies in Personnel Policy*, *Management Research Memoranda*, and *Studies in Business Policy*. Current data on the subjects listed in the publications mentioned above can be found each month in *The Conference Board Management Record*.

Another source of information on current personnel practices is the publications of the American Management Association. This organization publishes several series of bulletins which represent the thinking and experience of leaders in the labor relations field. The bulletins in the *Personnel Series*, *Office Management Series*, and *Production Series* are the ones which contain most of the personnel relations studies. Their value lies in the fact that they deal with current problems and are presented in a brief and practical form. Most of them are available in the larger libraries; others can be purchased from the American Management Association at a nominal price. The following sources provide detailed labor statistics:

U. S. Bureau of Labor Statistics. *Handbook of Labor Statistics*. (Bulletin 694.) 1941 edition. Washington, D. C., Government Printing Office, 1942. 2 vols.

This is the fifth issue of the *Handbook* which has appeared at irregular intervals since 1926. Most aspects of labor and employment are discussed in the appropriate sections. The usual arrangement is a brief résumé of the current situation supported by statistics covering varying lengths of time. From the businessman's viewpoint the most important sections are the "Cost of Living Indexes" (1913-1941), "Indexes of Employment and Payrolls" (1919-1941), "Statistics of Strikes" (1881-1941), "Productivity of Labor," "Retail Prices" (1913-1941), "Wholesale Prices" (1913-1941), and "Wages, Hours and Productivity" (1909, 1914, 1919, 1923-1940).

Monthly Labor Review. Monthly. U. S. Bureau of Labor Statistics, Washington, D. C.

In "Part 2—Current Labor Statistics" the figures and indexes given are within two or three months of being up to date. "Prices and the Cost of Living," "Trends of Employment and Labor Turn-over," and "Trends of Earnings and Hours" are the most important series. The main body of this periodical consists of analyses of various aspects of the present-day labor situation. Each issue contains an excellent bibliography of recent labor literature.

National Industrial Conference Board. *The Management Almanac, 1946*. N. Y., The Conference Board, 1946.

This volume combines a cumulation of statistics on personnel policies and labor relations with a résumé of business practices in these fields. Much of the information presented is condensed from studies prepared by the Conference Board. These are cited for the benefit of readers who desire to pursue the subject in greater detail. Statistics on the labor force, cost of living, compensation, and work schedules are the most important. They are not strictly comparable to the Bureau of Labor Statistics' indexes but they are helpful as a check. The "Chronology" of events affecting labor relations, outlines of various personnel and labor relations practices, plus illustrative forms and a discussion of the provisions of labor legislation, bring together a large amount of scattered information for the busy executive. The glossary

gives exact definitions to many terms which too often are loosely or inaccurately used. Current and standard publications in the field of personnel and labor relations are included in the subject bibliography. Books, pamphlets, and magazine articles are grouped according to subject thus enabling the interested individual to make a quick review of the literature in working out a solution for a particular problem.

The Conference Board Management Record. Monthly. National Industrial Conference Board, New York, N. Y.

Each month significant labor trends are discussed in short articles. One page of "Significant Labor Statistics" presents the changes that have occurred in the past few months. Many of the articles record the experience of a number of firms with various types of labor contract clauses and personnel administrative practices.

Two publications of the dominant labor groups in this country comment on the labor front and carry a certain amount of statistical data, derived mostly from other sources.

Economic Outlook. Monthly. Congress of Industrial Organizations. Department of Education and Research. Washington, D. C.

A valuable indication of the trend of thinking and current program of the CIO.

Labor's Monthly Survey. Monthly. American Federation of Labor, Washington, D. C.

A publication similar to the above and useful for the same reasons.

International statistics on labor are published by the International Labour Office, London, in its *Yearbook of Labour Statistics* and the *International Labour Review*, a monthly journal which carries statistics on unemployment, cost of living, hours of work, and wages.

Data on sixty countries are provided. Although the continuity of some of the series was interrupted by World War II, these publications are essential sources of information

for any person desiring an over-all picture of the world labor situation. The *Yearbook* presents the cumulated figures, while the more important current figures appear in the *International Labour Review*.

International Labour Office. *Yearbook of Labour Statistics, 1943-44*. Eighth issue. Washington, D. C., International Labour Office, 1945.

Statistical tables comprise 95 per cent of this work. The tables on gainfully employed, employment and unemployment, hours of work, wages, cost of living, and industrial disputes are the most generally useful. In most cases the data are presented on an annual basis from 1929 to 1943.

International Labour Review. Monthly. International Labour Office, Montreal.

Tables in the *Yearbook of Labour Statistics* relating to the general level of employment, unemployment, actual hours worked, wages, and the cost of living are brought up to date periodically in the *Review*. The contents feature descriptions of developments in personnel administration, social policies and legislation, and labor conditions.

Inasmuch as industrial relations are, in the main, an outgrowth from personnel relations, the larger field will be considered first despite the considerable overlapping of material. The tremendous interest in both personnel and industrial relations is not entirely due to the passage of labor legislation and the growing influence of labor unions. Management has become increasingly aware of the fact that the costs of industrial warfare, rapid labor turnover, and low productivity create real losses. Realization of the backward conditions in human relations has resulted in intensive studies of labor conditions and human responses to them. The findings on labor-management relationships are being widely published, not only in specialized publications of the field but in practically every trade and business publication.

Two handy reference books on current practices and descriptions of personnel activities are:

Aspley, John C., and Whitmore, Eugene. Editors. *The Handbook of Industrial Relations*. 2d ed. Chicago, The Dartnell Corporation, 1944.

The scope of this handbook includes all phases of personnel activities. The information is presented in a condensed, readable manner, and various points are illustrated from actual company practice. The general principles it sets forth and the statements of practices in other concerns which set up yardsticks by which individual programs can be checked are valuable features. The bibliography lists the latest publications for readers who desire to pursue a topic more intensively.

Heyel, Carl. Editor. *The Foreman's Handbook*. N. Y., McGraw-Hill, 1943.

In simple, direct style this book presents the basic principles of personnel administration for the lowest echelon of management. Businessmen other than foremen might profitably read it to secure a clear understanding of the fundamentals of human relations. This volume is about equally divided between personnel and management procedures. The "bibliographies" at the end of each chapter list standard sources for further information.

Two books on personnel administration have been accepted generally as standard. They represent the experience and knowledge of men who are recognized authorities in the field. Each of the authors considers the broad implications of personnel policies.

Tead, Ordway, and Metcalf, Henry C. *Personnel Administration. Its Principles and Practice*. 3d ed. N. Y., McGraw-Hill, 1933.

The extensive experience of the authors has enabled them to state the broad principles of personnel administration effectively. The functions of the personnel department, employment methods, training and safety of employees, controls, incentives, and management-employee relations are broadly discussed. The material is presented clearly and with a minimum of technical illustrations. The "conclusions" at the end of each chapter distil out the basic facts on

each topic. This book provides the businessman with a fundamental knowledge of personnel administration.

Scott, Walter D., Clothier, Robert C., Mathewson, Stanley B., and Spriegel, William R. *Personnel Management. Principles, Practices and Point of View*. 3d ed. N. Y., McGraw-Hill, 1941.

The wealth of examples, reproductions of charts and forms, almost make this text a reference work. The sections on the development of personnel management and the survey of the personnel management programs of 231 companies provide the reader with a background that makes the philosophy and trends in personnel administration more readily understood. Other sections provide up-to-date and detailed information on the same topics that were treated in the preceding work. This is probably the most comprehensive study of personnel management that is available. The twenty-page bibliography also contributes to the value of the book.

An indispensable pamphlet for company executives and the personnel administrator is *How to Establish and Maintain a Personnel Department*, published by the American Management Association. Very practical suggestions cover all phases of the personnel department operations.

American Management Association. *How to Establish and Maintain a Personnel Department*. (Research Report No. 4.) N. Y., American Management Association, 1944.

To any executive who plans to establish a personnel department or to evaluate his present personnel setup, this publication can provide him with most of the answers. Brief and to-the-point statements on the qualifications of the personnel staff, the plan of action, and policy formulation outline these major topics. The layouts of personnel departments and organization charts are reproduced to supply concrete examples of workable plans. The details of the personnel program are given in descriptions of employment, training and education, safety, health, employee benefits and services, group relations, and personnel research. This 115-page bulletin can be of more direct benefit to the businessman than any of the works previously mentioned.

One of the few books given over to personnel administration among white-collar groups is O. Preston Robinson's *Retail Personnel Relations*, N. Y., Prentice-Hall, 1940. Although this author confines himself almost entirely to practices in retail stores, some of the suggestions are applicable to clerical workers in any line.

Indicative of the tendency for personnel administration and industrial relations to overlap, two recent books attempt to cover both phases of employee relations.

Yoder, Dale. *Personnel Management and Industrial Relations*. 3d ed. N. Y., Prentice-Hall, 1948.

In spite of its dual title, 80 per cent of this book is devoted to personnel administration. The various phases of personnel relations are discussed broadly; the objective of the author is to give accepted principles and practices. The chapters on wage policies and plans and promotions are unusually good. The chapter bibliographies are an excellent feature.

Walters, Jack E. *Personnel Relations, Their Application in a Democracy*. N. Y., Ronald, 1945.

More emphasis is placed on general aspects of personnel relations and the various interrelationships within the framework of society. The chapter on "Governmental Cooperation with and Regulation of Personnel Relations" presents more material on this topic than the other works previously mentioned.

Personnel administration has borrowed heavily from psychology in recent years. Especially is this true in the use and development of tests for employment, for particular types of work, and for evaluating the mental and emotional attitudes of employees. Psychological techniques are also helpful in training and rating workers and enabling management to get desired objectives across to the employees. The following book is a standard work in the field of industrial psychology.

Tiffin, Joseph. *Industrial Psychology*. 2d ed. N. Y., Prentice-Hall, 1947.

Approximately half of this work is given over to various tests and methods of testing. The remainder is confined to the psychological aspects of efficiency, fatigue, accidents, training, and general morale. The minimum of technical language peculiar to psychology and the illustrations drawn from plant conditions make this book an excellent introduction to this subject.

Anyone who is interested in the factors affecting employee morale and attitudes will find that the very detailed study carried out at the Hawthorne Works of the Western Electric Company of value. An account of it is given in Fritz J. Roethlisberger and William J. Dickson's *Management and the Worker*, Cambridge, Mass., Harvard University Press, 1939.

Two other phases of personnel administration are plant and/or office safety and industrial health hazards. Both are very significant issues in union demands and businessmen are becoming increasingly aware of the costs of accidents and ill health.

Heinrich, Henry W. *Industrial Accident Prevention, Scientific Approach*. 2d ed. N. Y., McGraw-Hill, 1941.

Not only are the principles of accident prevention clearly expressed, but the *why* of hazards and methods of correction are given. Useful suggestions for safety programs are also listed. An illuminating feature of this text is the dollars-and-cents cost of individual accidents.

Sappington, Clarence O. *Essentials of Industrial Health*. Philadelphia, Pa., J. B. Lippincott, 1943.

The industrial physician will find this comprehensive work by a recognized authority more useful than will the average businessman or plant manager. However, the essentials of an industrial health plan and the major industrial health hazards are described in language understandable to the layman.

Two periodicals devoted exclusively to personnel administration are:

Personnel. Bi-monthly. American Management Association, New York, N. Y.

Articles are on practical subjects closely related to business and industry—company plans are described or the results of field research reported. This magazine is the best in the field from the business reader's viewpoint.

Personnel Journal. Monthly. Personnel Research Federation, New York, N. Y.

The approach to personnel activities is more theoretical and the discussions make rather heavy use of psychological terms.

Both labor legislation and the growing aggressiveness of organized labor have forced managements to revamp their labor policies and to learn new procedures in dealing with labor. The heavy demand for information on the subject of industrial relations has, quite naturally, produced a flood of books, pamphlets, and magazine articles. The American Management Association and the National Industrial Conference Board served as agencies that assemble information on the experience and practices of a large number of companies. The data are then published in their bulletins and periodicals, namely, *Management Record* (National Industrial Conference Board), and *Management Review* (American Management Association). The Metropolitan Life Insurance Company Policyholders Service Bureau in its monthly *Executives' Service Bulletin* and occasional bulletins presents short accounts of various company plans and personnel relations practices. The various industrial relations sections of universities, notably Princeton, have published numerous studies on a variety of industrial relations topics. The *Monthly Labor Review* and the bulletins issued by the U. S. Department of Labor also contain much valuable information. In each of these publications the material is pre-

sented briefly, is timely, and is based on practical experience. See pages 240-241 for bibliographies on labor-management topics.

To understand the problems involved in industrial relations, a knowledge of the background of labor developments is essential. Many of the union demands reflect deep-seated grievances of workers and basic union policies. Other factors to be considered are the attempts of workers to combat the evil effects of economic forces such as depressions, technological unemployment, and job insecurity. The economic factors involved in labor relations have been analyzed by Richard A. Lester.

Lester, Richard A. *Economics of Labor*. N. Y., Macmillan, 1941.

The history of labor, labor problems, theories of wages and wage rates, labor organizations, and collective bargaining are all treated from the viewpoint of economic cause and effect. This book gives the reasons for some of the trends in labor relations and indicates some of the impersonal economic forces affecting them.

A second book covers about the same topics but emphasizes the human factors involved.

Daugherty, Carroll R. *Labor Problems in American Industry*. 5th ed. N. Y., Houghton Mifflin, 1941.

The author touches on all the areas of human maladjustment in industry and presents the diverse viewpoints of industry, labor, and society as a whole on these problems. He indicates many of the reasons for these conditions, which causes the thoughtful reader to doubt some of the solutions for labor trouble which are so glibly offered. The chapters on trade unions provide a good résumé of union history.

The most complete study of the economic and social problems of labor is Harry A. Millis and Royal E. Montgomery's *Economics of Labor*, N. Y., McGraw-Hill, 1938-

1945. These three volumes deal with the subject so thoroughly that they constitute a basic reference shelf work on this subject.

Detailed information on labor unions and labor leaders can be found in the following specialized books:

American Council on Public Affairs. *Handbook of Labor Unions*. Washington, D. C., American Council on Public Affairs, 1944.

One hundred and eighty-two national and international unions are listed. Data include an outline of the organization of each union, and its headquarter's address.

Institute of Labor Studies. *Yearbook of American Labor*. Northampton, Mass., Institute of Labor Studies, biennially. A compilation of important events and activities in the field of labor for the preceding two years.

Labor Research Association. *Labor Fact Book*. N. Y., Labor Research Association, biennially.

The facts, figures and analytical material dealing with social, economic, and political conditions affecting labor are conveniently arranged.

Peterson, Florence. *American Labor Unions; What They Are and How They Work*. N. Y., Harper, 1945.

The internal policies of unions and the basis of collective bargaining procedure of each are described in a clear, factual manner. This work gives a clue to trends in union thinking and activities. It is a useful source of general information on unions.

Who's Who in Labor. Edited by Marian Dickerman and Ruth Taylor. N. Y., Dryden Press, 1946.

Five thousand biographies of representatives of labor or individuals who deal with labor in the United States and Canada comprise the bulk of this reference work. It contains the usual biographical data found in the "Who's Who" type of work including a list of each individual's publications. In addition, a list of international unions, a directory of the labor press, a list of labor educational and research directors, a chronology of labor legislation, a glossary of labor terms, and the constitutions of the AFL and CIO are included in this publication.

Histories of the two major labor movements can be found in Lewis L. Lorwin's *The American Federation of Labor; History, Policies and Prospects*, Washington, D. C., Brookings Institution, 1933, and in J. Raymond Walsh's *C.I.O.—Industrial Unionism in Action*, N. Y., W. W. Norton, 1937.

The works that have been mentioned in the preceding paragraphs provide background for a general knowledge of the labor situation. When it comes down to the actual collective bargaining, much more exact information is needed. The reactions of union leadership to various industrial practices and changes and the effect of these actions on the workmen are emphasized in the next book.

Slichter, Sumner H. *Union Policies and Industrial Management*. Washington, D. C., The Brookings Institution, 1941.

Not only are the points of difference between management and labor clearly brought out, but also the areas where co-operation has proved advantageous. The repercussions on both the individual and the union caused by lay-offs, make-work policies, and technological change are clearly illustrated. The reader gains an insight into the reasons for some of the actions of unions.

When collective bargaining gets under way, certain principles that underlie the negotiations and techniques should be observed in setting up the negotiations. Two books present collective bargaining from both sides, one from the union's viewpoint and the other from management's.

Golden, Clinton S., and Ruttenberg, Harold J. *The Dynamics of Industrial Democracy*. N. Y., Harper, 1942.

The 37 principles of union-management relations cover the area of collective bargaining with a fair degree of completeness, according to the union's viewpoint. If more representatives of management became thoroughly aware of these points, there would be, possibly, fewer deadlocked negotiations. A discussion of the need for unionization and col-

lective bargaining constitutes the bulk of the book. Although both authors were union officials and present their arguments from the union viewpoint, they offer many suggestions which management could study profitably.

Hill, Lee H., and Hook, Charles R., Jr. *Management at the Bargaining Table*. N. Y., McGraw-Hill, 1945.

In essence, this is a guide to the negotiating of a union contract. Typical clauses are examined as to their effects on the rights of management, the union, and all employees. Various implications of sections of the agreement are analyzed and suggestions made on how management can protect itself against agreeing to unsound provisions. The short section on preparing for the negotiations and methods of handling the negotiations contain many excellent suggestions. This book is a fine introduction to the field of collective bargaining.

While the body of experience and rulings on collective bargaining has been accumulating, it has tended to acquire the force of law. Participants in the collective bargaining process are therefore advised to be aware of both the trend and the scope of court and National Labor Relations Board rulings. Very often clauses in a contract negotiated earlier with some large firm in an industry provide excellent examples and suggestions for contracts with other firms in the industry.

These day-to-day accounts of happenings in the labor field are best supplied by the various labor services. These not only cover the subject thoroughly, but they also present the information organized for ready reference. The rulings of the National Labor Relations Board court decisions, arbitration awards, and the salient features of important contracts are all provided for the service subscriber. The services discussed below are the leaders in this field.

Prentice-Hall Labor Report. Weekly. N. Y., Prentice-Hall, Inc.

Written in easy-to-understand language, this weekly report keeps employers abreast of developments in labor, informing them especially of changes in relations among government,

unions and industries. It explains and analyzes last-minute important happenings in the field of labor relations.

Daily Report on Labor-Management Problems. Washington, D. C. The Bureau of National Affairs, Inc.

This report provides overnight notification on the highlights of developments and trends in the field of labor relations: NLRB decisions, court opinions, wage-and-salary and hours-of-work rulings, management and union strategy, Congressional debates and legislative action, key arbitration proceedings, significant bargaining negotiations, addresses by business leaders and policy-making officials. In addition, it reports economic data of importance in the field such as cost-of-living fluctuations, wage rates, price trends, and employment statistics.

Prentice-Hall Labor Guide. N. Y., Prentice-Hall, Inc. 1 vol., with weekly supplements.

Prepared especially for business executives and their managerial staffs, this volume brings together all the information necessary for successful labor relations in the light of current labor laws. Each Federal and state law is explained and guidance is given in all phases of employee relations from hiring to retirement, with emphasis on collective bargaining and contract making. The simple language, and warnings of what not to do in dealing with employees, appeal to those who have neither the time nor the inclination to delve through complicated statutes and rulings.

Labor Supervision. Washington, D. C. The Bureau of National Affairs, Inc. 2 vols., with weekly supplements.

A guide to "do's" and "don'ts" in labor relations under current labor laws, prepared especially for the non-professional, the department head, the supervisor. Material is organized under topic classifications. In each case, the rules are stated in simplified, layman's language and application of the rules is illustrated through case examples.

Commerce Clearing House Labor Law Course. Chicago, Commerce Clearing House, Inc. 1 vol. up to date of publication.

This training manual is used by those who wish to become acquainted with the background and general principles of today's labor laws. Useful in self-training, this Course also forms the basis of university and college instruction in labor-management law. Step by step, the explanatory text dis-

cusses the principal phases of Federal labor laws, with illustrations and actual working examples. Among the subjects covered are labor unions, labor relations, union contracts, arbitration, strikes, wage-hours. Texts of statutes and leading decisions round out the contents.

Prentice-Hall Labor Course. N. Y., Prentice-Hall, Inc. 1 vol. up to date of publication.

A quick grasp of all the Federal and state labor laws that affect employers and employees can be secured with this concise course. Designed for use by business men and students, it covers labor legislation, collective bargaining and arbitration. Both background information and clear explanations of the provisions are given for each of the following laws or groups of laws: Railway Labor Act, National Labor Relations Act as amended by the Taft-Hartley Act, Federal Anti-Injunction Act, Fair Labor Standards Act of 1938, government contracts wage and hour laws, workmen's compensation acts, social security laws, state labor laws, collective bargaining, labor arbitration, and others.

Commerce Clearing House Labor Law Guide—Federal. Chicago, Commerce Clearing House, Inc. 1 vol., with weekly supplements.

This Reporter is designed especially for the man whose interest in labor law is incidental to his regular duties. The subject of labor relations under current Federal law is emphasized, sample union contracts and contract clauses are provided to assist in drafting contracts and formulating contract policies; and the application of Federal wage and hour laws in the various employment situations is made plain. All types are discussed in everyday working language for ease of understanding and application.

Commerce Clearing House Labor Law Reports. Chicago, Commerce Clearing House, Inc. 5 vols. with weekly supplements.

All the Federal and state laws concerned with the settlement of labor disputes and employer-employee relationships are analyzed and discussed in this Reporter. Weekly issues discuss the news of the week and show how the new applies to the old, while the loose-leaf volumes analyze minutely and discuss the law of labor relations, wage-hours and state labor laws.

Labor Relations Reporter. Washington, D. C. The Bureau

of National Affairs, Inc. 3 vols., with semi-weekly supplements.

This service furnishes semi-weekly notification on new developments and trends in labor relations—National Labor Relations Board decisions, court opinions, agency rulings and regulations, legislative action, arbitration awards, significant negotiations, wage-and-hour controls. Material of permanent value is cumulated periodically into bound reference volumes. One set of volumes covers NLRB and court decisions; another covers arbitration; the third covers wage-hour standards and cases. Cumulative digests and indexes afford ready reference to a dozen years of labor-relations precedents by topics.

Prentice-Hall Labor Service. N. Y., Prentice-Hall, Inc. 3 vols., with weekly supplements.

All Federal and state labor laws are treated fully in this comprehensive loose-leaf service. The full text of each Federal labor law and digests of the state labor laws are provided. The latest decisions, rulings, and opinions by government agencies and officials are reported with editorial explanations and examples. Vol. 1 deals with the Federal Wage and Hour Act and related laws, Vol. 2 covers the National Labor Relations Act and laws related to it, and Vol. 3 covers the state labor laws. Another volume, *American Labor Cases*, gives the full text of labor court decisions.

Prentice-Hall Employee Relations Manual and Arbitration. N. Y., Prentice-Hall, Inc. 1 vol., with bi-weekly supplements.

The various procedures that have been used for settling grievances are described and explained in this loose-leaf service. The full texts of arbitration awards are reported. Also included are the experiences of hundreds of companies in dealing successfully with infractions of company rules and maintaining smooth-running employee relations. A "who's who" lists the leading labor arbitrators in the country.

Collective Bargaining Negotiations and Contracts. Washington, D. C. The Bureau of National Affairs. 4 vols., with weekly supplements.

A convenient, up-to-date compilation of facts and information essential to the conduct of collective bargaining. Two loose-leaf volumes are devoted to a Contract Clause Finder,

in which thousands of actual clauses on hundreds of topics are organized and indexed by subject matter. The other binders contain the full text of existing union-management agreements in representative industries, periodic studies of bargaining trends, and reports on bargaining techniques and strategy written by qualified experts.

Prentice-Hall Union Contracts and Collective Bargaining Service. N. Y., Prentice-Hall, Inc. 1 vol., with bi-weekly supplements.

This loose-leaf service helps employers and unions to meet each other on even terms at the bargaining table. Examples are given of successful bargaining techniques, tested contract clauses with complete analyses, and full texts of leading contracts. A check list of the pitfalls to avoid and points to be covered in a contract is featured.

Prentice-Hall Pension and Profit Sharing Service. N. Y., Prentice-Hall, Inc. 1 vol., with bi-weekly supplements.

Matters to be considered in creating a pension, profit-sharing or stock bonus plan or trust, and in qualifying it for income tax advantages are described and explained fully in this loose-leaf guide. It contains model plans and agreements, approved clauses, and check lists, and shows how competently drafted plans save taxes and help prevent labor unrest. Also included are digests of current court decisions and decisions of administrative boards affecting pensions, profit-sharing and stock-bonus plans and trusts.

Union Labor Report. Washington, D. C. The Bureau of National Affairs, Inc. 2 vols., with bi-weekly supplements.

This guide to "do's" and "don'ts" in labor relations under current labor laws is prepared especially for the use of union locals. Material is organized under topic classifications. Applicable rules are stated in simplified terminology, and case examples show how the rules work. *Union Labor Report* also provides weekly notification of trends and developments of special interest to unions plus a weekly charting of facts useful in negotiations.

Commerce Clearing House Workmen's Compensation Law Reports. Chicago, Commerce Clearing House, Inc. 1 vol. with frequent supplements.

Employers' liability for injuries to his workmen is regulated by the statutes of the various states. The principal phases

of each state's system are outlined in this Reporter and kept up-to-date with supplements. Occupational diseases laws establishing employers liability for sickness of his employees are also covered by this Reporter. Court decisions interpreting the statutes of each state on this type are also featured.

More general information on current phases of industrial relations can be found in the bulletins of the U. S. Department of Labor; the *Studies in Personnel Policy, Management Research Memoranda*, and *Studies in Business Policy* of the National Industrial Conference Board; and the *Personnel* and *Production* series of the American Management Association. The publications of the various industrial relations sections of universities are another excellent source of up-to-date material.

The magazines that touch on industrial relations are, in general, the same ones that were mentioned earlier on pages 220-221 under statistical sources or publications that deal with personnel. At the risk of some repetition they will be included here.

Advanced Management. Quarterly. Society for the Advancement of Management, New York, N. Y.

Reports of research studies in personnel management are included as well as accounts of experience in various companies. Each issue contains articles on labor management that cover both the theoretical as well as the practical phases.

Conference Board Management Record. Monthly. National Industrial Conference Board, New York, N. Y.

The statistics on payrolls, cost of living, employment, and strikes are exceedingly useful. Short articles on current labor topics and a chronology of labor happenings for the month are the remaining features.

DM Digest. Bi-weekly. Martin Dodge & Co., New York, N. Y.

The news contained in the labor press is digested in this publication, thus providing a cross-section of labor opinion on current events.

Economic Outlook. Monthly. CIO Economic Division, Washington, D. C.

Current economic facts and statistics as interpreted by the CIO are provided by this periodical.

Executive Service Bulletin. Monthly. Policyholders Service Bureau, Metropolitan Life Insurance Company, New York, N. Y.

Contains brief articles on particular company personnel and industrial relations programs.

Factory Management and Maintenance. Monthly. McGraw-Hill Publishing Company, New York, N. Y.

Articles on labor and personal relations are interspersed with studies of more efficient factory operations. The section entitled "Significant Labor Developments" supplies a digest of rulings, programs, and articles in the labor field.

Industrial Relations Magazine. Monthly. Dartnell Corp., Chicago, Ill.

Articles on all aspects of industrial relations and employer-employee relations are provided.

Information Service Bulletin. Ten issues a year. Institute of Labor Studies, Northampton, Mass.

Significant current material gathered from the labor press is presented in digest form.

International Labour Review. Monthly. International Labour Office, Washington, D. C.

This magazine is probably the best source for statistics and information on labor conditions outside the United States. Articles describe particular situations and labor legislation.

Labor and the Nation. Bi-monthly. Inter-Union Institute, Inc., New York, N. Y.

Information of concern to labor, including reports, analyses and surveys appears in this publication. It features articles by prominent labor leaders expressing the labor viewpoint on current affairs.

Labor's Monthly Survey. American Federation of Labor, Washington, D. C.

Designed to keep union members abreast of current developments in the labor field, this publication presents statistics and data on strikes, wages, employment, profits, and legislation. The viewpoint is naturally that of the AFL.

Mill & Factory. Monthly. Conover-Mast Corp., New York, N. Y.

In addition to articles on numerous industrial topics this periodical contains information and the results of special research on bargaining collectively, health and safety, labor market, and wages.

Monthly Labor Review. U. S. Bureau of Labor Statistics, Washington, D. C.

The most exhaustive treatment of the labor situation is furnished by this magazine: various phases of labor and industrial relations are analyzed and statistical compilations are featured. It also carries the most extensive current bibliography of labor literature.

Personnel. Bi-monthly. American Management Association, New York, N. Y.

Although personnel administration is the dominant feature of this publication, each issue contains several articles on industrial relations. Most of the articles are based on actual company experience or research.

The basic library for the personnel and industrial relations executive should contain the following publications:

ACCUMULATED INFORMATION

Aspley, John C., and Whitmore, Eugene. Editors. *The Handbook of Industrial Relations.* 2d ed. Chicago, The Dartnell Corp., 1944.

Institute of Labor Studies. *Yearbook of American Labor.* Northampton, Mass., Institute of Labor Studies, biennially.

Labor Research Association. *Labor Fact Book.* N. Y., Labor Research Association, biennially.

National Industrial Conference Board. *The Management Almanac.* N. Y., National Industrial Conference Board, annually.

Peterson, Florence. *American Labor Unions; What They Are and How They Work.* N. Y., Harper, 1945.

U. S. Bureau of Labor Statistics. *Handbook of Labor Statistics.* (Bulletin 694) Washington, D. C., Government Printing Office, 1942.

Who's Who in Labor. Edited by Marian Dickerman and Ruth Taylor. N. Y., Dryden Press, 1946.

Current information is provided by (1) *The Management Record*, (2) *Studies in Personnel Policy*, (3) *Manage-*

ment Research Memoranda, (4) *Studies in Business Policy*, of the National Industrial Conference Board and (5) *The Monthly Labor Review* and bulletins published by the U. S. Department of Labor.

KEEPING POSTED ON CURRENT LITERATURE

Monthly Labor Review (Review section). U. S. Department of Labor, Washington, D. C.

Princeton University. Industrial Relations Section. *Office Library of an Industrial Relations Executive*. (Bibliographical Series No. 77.) 5th ed. Princeton, N. J., Industrial Relations Section, Princeton University, 1946. Also special mimeographed supplements which are issued irregularly by this organization.

Selected References. Bi-monthly. Industrial Relations Section, Princeton University, Princeton, N. J.

U. S. Superintendent of Documents. *Labor, Child Labor, Women Workers, Employment, Wages, Workmen's Insurance and Compensation, Price List 33*. Washington, D. C., Government Printing Office, 1946.

LABOR PROBLEMS

Dougherty, Carroll R. *Labor Problems in American Industry*. 5th ed. Boston, Houghton Mifflin, 1941.

Lester, Richard A. *Economics of Labor*. N. Y., Macmillan, 1941.

PERSONNEL RELATIONS

American Management Association. *How to Establish and Maintain a Personnel Department*. (Research Report No. 4.) N. Y., American Management Association, 1944.

Scott, Walter D., Clothier, Robert C., Mathewson, Stanley B., and Spriegel, William R. *Personnel Management, Principles, Practices and Point of View*. 3d ed. N. Y., McGraw-Hill, 1941.

Yoder, Dale. *Personnel Management and Industrial Relations*. N. Y., Prentice-Hall, 3d ed., 1948.

The most useful magazines are *Personnel*, published by the American Management Association, and *Factory Management and Maintenance*, a McGraw-Hill publication.

CHECKLIST OF INDUSTRIAL RELATIONS
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ACCIDENT AND HEALTH

- Heinrich, Henry W. *Industrial Accident Prevention, Scientific Approach*. 2d ed. N. Y., McGraw-Hill, 1941.
- Sappington, Clarence O. *Essentials of Industrial Health*. Philadelphia, Pa., J. B. Lippincott, 1943.

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- Chamberlain, Waldo. Compiler. *Industrial Relations in Germany, 1914-1939; Annotated Bibliography of Material in the Hoover Library on War, Revolution and Peace and the Stanford University Library*. Stanford University, Calif., Stanford University Press, 1942.
- . *Industrial Relations in Wartime Great Britain, 1914-1918; Annotated Bibliography of Materials in the Hoover Library on War, Revolution and Peace*. Stanford University, Calif., Stanford University Press, 1940.
- Princeton University. Industrial Relations Section. *Changes in the Cost of Living and Wage Adjustments; A Selected List of References with Excerpts from Certain Studies*. (Bibliographical Studies No. 61.) Princeton, N. J., Industrial Relations Section, Princeton University, December 1939. With Supplement to June 15, 1942. Mimeographed.
- . *Employment Tests in Industry and Business. A Selected Annotated Bibliography, 1945*. (Bibliographical Series No. 67.) Princeton, N. J., Industrial Relations Section, Princeton University, 1945. Mimeographed.
- . *The Office Library of an Industrial Relations Executive, 1946*. (Bibliographical Series No. 77.) 5th ed. Princeton, N. J., Industrial Relations Section, Princeton University, 1946.
- . *Problems and Policies in Industrial Relations in a War Economy. Selected References*. (Bibliographical Series No. 60.) Princeton, N. J., Industrial Relations Section, Princeton University, 1940. Supplements 1-4, November 15, 1940, to January 2, 1942.
- . *Problems of Re-employment and Retraining of Manpower During the Transition from War to Peace*. (Bibliographical Series No. 75.) Princeton, N. J., Industrial Relations Section, Princeton University, 1945.
- . *Sickness Benefits and Group Purchase of Medical Care for Industrial Employees; A Selected Annotated Bibliog-*

raphy. (Bibliographical Series No. 76.) Princeton, N. J., Industrial Relations Section, Princeton University, 1944.

———. *A Trade Union Library, 1943*. (Bibliographical Series No. 73). 4th ed. Princeton, N. J., Industrial Relations Section, Princeton University, 1943.

———. *Union-Management Cooperation with Special Reference to the War Production Drive; A Selected Annotated Bibliography*. (Bibliographical Series No. 68.) Princeton, N. J., Industrial Relations Section, Princeton University, 1942. Mimeographed.

———. *Wage Payment System; A Selected List of References*. (Bibliographical Series No. 74.) Princeton, N. J., Industrial Relations Section, Princeton University, 1944. Mimeographed.

Selected References. Bi-monthly. Industrial Relations Section, Princeton University, Princeton, N. J.

U. S. Superintendent of Documents. *Labor, Child Labor, Women Workers, Employment, Wages, Workmen's Insurance and Compensation, Price List 33*. 30th ed. Washington, D. C., Government Printing Office, 1946.

Vradenburg, Juliet C. *The Guaranteed Annual Wage*. Stanford University, Calif., Stanford University Press, 1947.

COLLECTIVE BARGAINING

Golden, Clinton S., and Ruttenberg, Harold J. *The Dynamics of Industrial Democracy*. N. Y., Harper, 1942.

Hill, Lee H., and Hook, Charles R., Jr. *Management at the Bargaining Table*. N. Y., McGraw-Hill, 1945.

Slichter, Sumner H. *Union Policies and Industrial Management*. Washington, D. C., The Brookings Institution, 1941.

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Aspley, John C., and Whitmore, Eugene. Editors. *The Handbook of Industrial Relations*. 2d ed. Chicago, The Dartnell Corporation, 1944.

Heyel, Carl. Editor. *The Foreman's Handbook*. N. Y., McGraw-Hill, 1943.

INDUSTRIAL PSYCHOLOGY

Roethlisberger, Fritz J., and Dickson, William J. *Management and the Worker*. Cambridge, Mass., Harvard University Press, 1939.

Tiffin, Joseph. *Industrial Psychology*. 2d ed. N. Y., Prentice-Hall, 1947.

LABOR ECONOMICS

- Dougherty, Carroll R. *Labor Problems in American Industry*. 5th ed. N. Y., Houghton Mifflin, 1941.
- Lester, Richard A. *Economics of Labor*. N. Y., Macmillan, 1941.
- Millis, Harry A., and Montgomery, Royal E. *Economics of Labor*. N. Y., McGraw-Hill, 1938-1945. 3 vols.

LABOR UNIONS AND LABOR LEADERS

- American Council on Public Affairs. *Handbook of Labor Unions*. Washington, D. C., American Council on Public Affairs, 1944.
- Institute of Labor Studies. *Yearbook of American Labor*. Biennially, Northampton, Mass., Institute of Labor Studies.
- Labor Research Association. *Labor Fact Book*. Biennially. N. Y., Labor Research Association.
- Lorwin, Lewis L. *The American Federation of Labor; History, Policies and Prospects*. Washington, D. C., The Brookings Institution, 1933.
- Peterson, Florence. *American Labor Unions; What They Are and How They Work*. N. Y., Harper, 1945.
- Walsh, J. Raymond. *CIO—Industrial Unionism in Action*. N. Y., W. W. Norton, 1937.
- Who's Who in Labor*. Edited by Marian Dickerman and Ruth Taylor. N. Y., Dryden Press, 1946.

PERIODICALS

- Advanced Management*. Quarterly. Society for the Advancement of Management, New York, N. Y.
- Conference Board Management Record*. Monthly. National Industrial Conference Board, New York, N. Y.
- DM Digest*. Bi-weekly. Martin Dodge & Co., New York, N. Y.
- Economic Outlook*. Monthly. CIO Economic Division, Washington, D. C.
- Executive Service Bulletin*. Monthly. Policyholders Service Bureau, Metropolitan Life Insurance Company, New York, N. Y.
- Factory Management and Maintenance*. Monthly. McGraw-Hill, New York, N. Y.
- Industrial Relations Magazine*. Monthly. Dartnell Corp., Chicago, Ill.
- Information Service Bulletin*. Ten issues a year. Institute of Labor Studies, Northampton, Mass.

- International Labour Review*. Monthly. International Labour Office, Washington, D. C.
- Labor and the Nation*. Bi-weekly. Inter-Union Institute, New York, N. Y.
- Monthly Labor Review*. (U. S. Bureau of Labor Statistics). Government Printing Office, Washington, D. C.
- Personnel*. Bi-monthly. American Management Association, New York, N. Y.
- Personnel Journal*. Ten issues a year. Personnel Research Federation, New York, N. Y.

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- American Management Association. *How to Establish and Maintain a Personnel Department*. (Research Report No. 4.) N. Y., American Management Association, 1944.
- . *Office Management Series, Personnel Series, Production Series, and Research Reports*.
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- Robinson, O. Preston. *Retail Personnel Relations*. N. Y., Prentice-Hall, 1940.
- Scott, Walter D., Clothier, Robert C., Mathewson, Stanley B., and Spriegel, William R. *Personnel Management, Principles, Practices and Point of View*. 3d ed., N. Y., McGraw-Hill, 1941.
- Tead, Ordway, and Metcalf, Henry C. *Personnel Administration, Its Principles and Practice*. 3d ed. N. Y., McGraw-Hill, 1933.
- Walters, Jack E. *Personnel Relations, Their Application in a Democracy*. N. Y., Ronald, 1945.
- Yoder, Dale. *Personnel Management and Industrial Relations*. 3d ed. N. Y., Prentice-Hall, 1948.

SERVICES

- Collective Bargaining Negotiations and Contracts*. The Bureau of National Affairs, Inc., 24th and N Streets, N. W., Washington, D. C., 4 vols. with weekly supplements.
- Commerce Clearing House Labor Law Course*. Commerce Clearing House, Inc., 214 W. Michigan Avenue, Chicago, Ill. 1 vol. up to date of publication.
- Commerce Clearing House Labor Law Guide-Federal*. Chicago, Commerce Clearing House, Inc. 1 vol. with weekly supplements.

- Commerce Clearing House Labor Law Reports.* Chicago, Commerce Clearing House, Inc. 5 vols. with weekly supplements.
- Commerce Clearing House Workmen's Compensation Law Reports.* Chicago, Commerce Clearing House, Inc. 1 vol. with frequent supplements.
- Daily Report on Labor-Management Problems.* Washington, D. C., The Bureau of National Affairs, Inc.
- Labor Relations Reporter.* Washington, D. C., The Bureau of National Affairs, Inc. 3 vols. with semi-weekly supplements.
- Labor Supervision.* Washington, D. C., The Bureau of National Affairs, Inc. 2 vols. with weekly supplements.
- Prentice-Hall Employee Relations Manual and Arbitration.* Prentice-Hall, Inc. 70 Fifth Avenue, New York, N. Y. 1 vol. with bi-weekly supplements.
- Prentice-Hall Labor Course.* N. Y., Prentice-Hall, Inc. 1 vol. up to date of publication.
- Prentice-Hall Labor Guide.* N. Y., Prentice-Hall, Inc. 1 vol. with weekly supplements.
- Prentice-Hall Labor Report.* Weekly. N. Y., Prentice-Hall, Inc.
- Prentice-Hall Labor Service.* N. Y., Prentice-Hall, Inc. 3 vols. with weekly supplements.
- Prentice-Hall Pension and Profit Sharing Service.* N. Y., Prentice-Hall, Inc. 1 vol. with bi-weekly supplements.
- Prentice-Hall Union Contracts and Collective Bargaining Service.* N. Y., Prentice-Hall, Inc. 1 vol. with bi-weekly supplements.
- Union Labor Report.* Washington, D. C., The Bureau of National Affairs, Inc. 2 vols. with bi-weekly supplements.

STATISTICS

- International Labour Office. *Yearbook of Labour Statistics, 1943-44.* Eighth issue. Montreal, International Labour Office, 1945.
- National Industrial Conference Board. *The Management Almanac.* Annually. N. Y., The Conference Board.
- U. S. Bureau of Labor Statistics. *Handbook of Labor Statistics.* (Bulletin 694.) 1941 edition. Washington, D. C., Government Printing Office, 1942. 2 vols.

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- The Conference Board Management Record.* Monthly. National Industrial Conference Board, New York, N. Y.
- Economic Outlook.* Monthly. Congress of Industrial Organizations. Economic Division, Washington, D. C.

International Labour Review. Monthly. International Labour Office, Washington, D. C.

Labor's Monthly Survey. American Federation of Labor, Washington, D. C.

Monthly Labor Review. (U. S. Department of Labor.) Government Printing Office, Washington, D. C.

National Industrial Conference Board. *Management Research Memoranda, Studies in Personnel Policy, Studies in Business Policy.*

RESEARCH ORGANIZATIONS

American Arbitration Association, 9 Rockefeller Plaza, New York 20, N. Y.

American Council on Public Affairs, 2153 Florida Ave., N. W., Washington, D. C.

American Management Association, 330 W. 42d Street, New York 18, N. Y.

California Institute of Technology, Industrial Relations Section, Pasadena 4, Calif.

Dartnell Corporation, 4660 Ravenswood Avenue, Chicago 40, Ill.

Industrial Relations Counsellors, Inc., RKO Building, Rockefeller Center, New York 20, N. Y.

Institute of Labor Studies, 54 Prospect Street, Northampton, Mass.

International Labour Office, 734 Jackson Place, N. W., Washington, D. C.

Metropolitan Life Insurance Company, Policyholders Service Bureau, 1 Madison Avenue, New York 10, N. Y.

National Industrial Conference Board, Inc., 247 Park Avenue, New York 17, N. Y.

Princeton University, Industrial Relations Section, Princeton, N. J.

United States Department of Labor, Bureau of Labor Statistics, Washington 25, D. C.

United States Department of Labor, Division of Labor Standards, Washington 25, D. C.

United States Department of Labor, Women's Bureau, Washington 25, D. C.

University of Michigan, Bureau of Industrial Relations, Ann Arbor, Mich.

C H A P T E R

12

BASIC INDUSTRIES

A progressive manufacturer needs the following types of information: (1) statistics of his particular industry, (2) sources of equipment and supplies, (3) prices, (4) new developments, and (5) general conditions within his particular field of business activity. He will acquire much of this information from day-to-day operations, but if a new line is to be manufactured, a different process is to be utilized, or the type of raw material radically changed, he will need to consult sources of specialized information.

Business men must be conversant with the price and inventory situation within their own industries, particularly in times of rapid change. Substitute products and competition between units and products of the same industry must be watched carefully. For example, a manufacturer may find that he can substitute aluminum for copper, thereby materially speeding up production, cutting costs, and retaining his markets. However, before making the switch he must weigh the costs of a changeover in methods and equipment as well as analyze the sources and adequacy of raw materials supply, price trends, and demands.

The annual *Industrial Marketing, Market Data Book Number*, published in Chicago by Advertising Publications, includes statistics of varying degrees of up-to-dateness. However, the trade magazines, associations, directories, and trade catalogs listed in this annual supply additional statistical and technical information. The coverage of both statistics and

magazines is not complete, but it does have the benefit of annual revisions.

The publication that has the greatest amount of current statistical data on production, consumption, sales, inventories, and, to a lesser extent, prices is the *Survey of Current Business*, issued each month by the U. S. Bureau of Foreign and Domestic Commerce. The statistics for the preceding year are cumulated in the February number. Similar statistical data cumulated over a period of years is supplied by the U. S. Bureau of the Census, *Statistical Abstract of the United States*, Washington, D. C., Government Printing Office, 1879—. This book's value to the manufacturer is its indication of trends, both in output and prices, over a long period thus enabling him to gain some knowledge of supply sources and competition in specific geographic areas and for various types of manufacturing. Because the statistics cover war and postwar periods the manufacturer gains some insight on what to expect in the future in his industry.

The raw materials of commerce and industry are described and figures on production, consumption, and prices are given for a wide variety of products in the following two publications:

Commodity Statistics. The 1942 Commodity Year Book. N. Y., Commodity Research Bureau, Inc., 1942.

Production, stock, price, and consumption figures are supplied on some 60 commodities. Data include prices, production, and consumption of these commodities in both the raw and semi-finished state. Figures are carried back for varying periods of years, some as far back as eighty years. This work is helpful for locating trends and markets in previous years.

Commodity Year Book. N. Y., Commodity Research Bureau, Inc., 1948.

This work represents an attempt to describe the commodities of commerce. Points covered are physical characteristics, methods of production and areas of origin, principal uses,

marketing and transportation methods, comparative recent prices, and principal types and grades. Any person desirous of obtaining brief information on commodities will find it a useful reference work.

Daily prices on a large number of commodities are available in the *Journal of Commerce*, Journal of Commerce Corporation, New York, N. Y. Daily quotations on ferrous and nonferrous metals can be obtained from the *American Metal Market* published by American Metal Market, New York, N. Y. Statistics on prices, consumption, production, and stocks have been published annually in *Metal Statistics*, N. Y., American Metal Market. These statistics are carried back for varying periods of years but show monthly averages of prices and annual production for the past ten years.

The leading trade journals usually carry statistics, including price quotations of raw and semi-finished commodities utilized by the industries they serve. New developments, new processes and equipment, directories of suppliers, and discussions of trends in a given industry comprise the bulk of the information supplied by trade periodicals. Many of the better journals issue annual review numbers in which the news and statistics for the past year are cumulated.

The trade publications in a particular line of business can be located in the pamphlet compiled by Marian C. Manley: *Business Magazines Classified by Subject*, Newark, N. J., The Public Library, 1933. The *Industrial Marketing, Market Data Book Number*, Advertising Publications, Chicago, brings this earlier listing of trade magazines up to 1947. *Industrial Arts Index* and the *Public Affairs Information Service* also help the individual to locate a particular article in a trade publication. As a rule these indexes do not indicate statistical material or price quotations.

To recapitulate briefly; the first place to consult in a search for statistics and prices is *Survey of Current Business*. Should this prove unproductive, check both current and an-

nual review numbers of the leading trade journals in the industry under review. The appropriate journals can best be located by consulting the references noted above.

Three other publications, though concerned chiefly with the financial aspects of industry, contain much information on the current status and immediate future of particular industries. For the manufacturer, the data on state of inventories, price structure, the market, and general financial conditions within the industry are most useful. These three publications are: *Fitch Trade, Industries and Securities Section*, Fitch Publishing Co., Inc., New York; *Standard and Poor's Industry Surveys*, Standard and Poor's Corporation, New York, and *Moody's Investors Services, Manuals of Security Rating, Industrial Securities*, Moody's Investors Service, New York.

In addition to his knowledge of prices, sources of raw materials, and the general status of industry, the manufacturer may need to know who makes what and where. Such facts are essential when locating equipment makers for his own plant, investigating the competitive strength of a rival product, or developing sales prospects for his own products.

The most complete and up-to-date list of directories is *American Business Directories*, compiled by Marjorie D. Veith (Industrial Series No. 67), U. S. Bureau of Foreign and Domestic Commerce, Washington, D. C., 1947. Directories are listed under subjects and the type of information supplied is indicated.

The *Industrial Marketing, Market Data Book Number*, Advertising Publications, Chicago, contains a list of directories and trade catalogs published in the preceding year. Directories are also included in the *Public Affairs Information Service, Annual Cumulative Bulletin*, Public Affairs Information Service, New York, N. Y.

Other general directories helpful in locating manufacturers of a wide range of products are:

Thomas' Register of American Manufacturers. Annually. N. Y., Thomas Publishing Co.

In section one manufacturers are classified under type of product. The products are listed alphabetically and under each product the names of manufacturers are arranged by states. Street address and capital rating are given. A second alphabetical listing indicates the products manufactured. Trade names appear in a third section.

MacRae's Blue Book and Hendrick's Commercial Register. Annually. Chicago, MacRae's Blue Book Co.

Manufacturers and producers are listed by product and alphabetically. In many instances, distributors are included under the manufacturer's name.

The manufacturer, purchasing agent, engineer, or executive who wants to secure basic data quickly on any kind of industrial material can refer to G. S. Brady, *Materials Handbook*, 1947, published by the McGraw-Hill Book Co. In this volume patented and trade-named materials are described, thus providing more specific understanding of commercial applications.

Many of the trade publications and, in some instances, trade associations, publish yearbooks or annual review numbers. These works vary in content, but almost all supply the names and addresses of manufacturers within the industry. Usually the suppliers of raw materials and equipment and, quite frequently, the jobbers who handle the finished product are also given. The better type of yearbook includes descriptions and catalogs of equipment, specifications for products and processes, and statistical information on the industry. Trade journal or association annuals sometimes are the only source for the names of the executives of the smaller firms.

Two widely used general catalogs which list all types of general equipment—valves, boilers, and other more or less standard devices used in all types of manufacturing plants—are described below.

Mechanical Catalog. N. Y., The American Society of Mechanical Engineers, Annual.

Mechanical equipment is arranged under headings classified as to type. Each item is described, illustrated, and in many instances, dimensions and specifications are given. A second section contains a directory of manufacturers.

Sweet's Catalog Service. *Sweet's Catalog File.* N. Y., Sweet's Catalog Division of F. W. Dodge Corp., Annual.

The service consists of six separately-bound files of manufacturers' catalogs. Though designed primarily for industrial engineers and contractors, the information provided is useful to manufacturers who desire to locate sources of mechanical equipment.

Prices are not given in these catalogs, therefore quotations must be obtained direct from the manufacturer or his local agent.

When a new process or type of machine is being developed, there is always the problem of patent rights to be considered. The enormous number of patents which have been issued make it impossible for the individual to be certain that either he is adequately protected or that he is not infringing on another's rights. Just as it is unwise for the average individual to act as his own lawyer, so is it inadvisable for him to be his own patent searcher. Putting the matter in the hands of a competent patent attorney is much wiser. The latter will arrange for a patent search and handle the purely legal aspects of the case. Local bar associations are prepared to supply the names of competent patent lawyers.

There are firms of patent searchers located in Washington, D. C., who may be employed to locate any patents that may possibly conflict with a proposed development. The use of a patent attorney and a patent searching organization quickly runs into money. However, it is far cheaper than to bring an invention through the costly stages of development and then be forced to fight a suit for infringement.

Any firm engaged in intensive research and development

work may place a standing order with the U. S. Patent Office to receive notification of all patents in its special field. As this file accumulates, it reduces materially the necessity for paying for extensive searches.

In locating statistics and general trend data on an industry it is always advisable to consult the rather general publications first. These furnish large amounts of information within the covers of one publication and tend to relate it to general conditions. A useful method of approach follows:

1. Refer to the *Survey of Current Business*, *Fitch Trade, Industries and Securities Section*, and *Standard and Poor's Industry Surveys*.

2. Consult the annual review or statistical number of one of the leading trade publications or trade associations of the industry concerned.

3. Finally, to obtain the latest information on trends and price quotations, refer to the daily *Journal of Commerce* and the latest issue of the appropriate trade publication. The leading trade publications for each of the major industries are listed in this chapter, pages 255-293. A similar procedure should be followed when trying to locate firms and information on equipment.

1. Consult *Thomas' Register of American Manufacturers*, *The American Society of Mechanical Engineers' Mechanical Catalog*, and *Sweet's Catalog File* first.

2. If the information supplied is inadequate, then turn to catalogs and directories issued by trade associations and trade journal publishers.

Information on new methods and processes, the operation and development of new equipment, and current news of the industry usually may be found in the appropriate trade periodical. Much time can be saved if articles on the desired subject are first located through the *Industrial Arts Index* and the *Public Affairs Information Service*, because both services give the exact issue and page of the article.

If no data on the subject can be found an inquiry ad-

dressed to the appropriate trade association may turn up either the required data or clues to other information sources. Practically all the trade associations in the United States are listed in the following publications of the Trade Association Division, Office of Domestic Commerce, U. S. Department of Commerce:

Trade and Professional Associations of the U. S. 1942.

An encyclopedic compilation of data on the nation's 3,000 larger associations including 1,100 associations of manufacturers in all fields, together with information on leading types of association activities and statistics on hundreds of industries. The volume is indexed by commodities, cities, and association secretaries. Data for each association covers name, address, year formed, name and title of chief paid official, principal activities, and staff.

National Trade and Professional Associations in 1947.

This compilation will be published by the Government Printing Office as a book in 1948. It will largely supersede the *Trade and Professional Associations of the U. S.*, issued in 1942 (see above).

State-Local Organizations of Businessmen. 1943-1944.

This is a series of State lists covering 4,000 chambers of commerce, etc., and 10,000 local trade associations. A 1947-48 survey of 4,000 cities and towns, is now underway.

Two books can be consulted for histories of major industries in the United States.

Glover, John G. and Cornell, William B. *The Development of American Industries*. Rev. ed. Prentice-Hall, Inc., New York, 1941.

Brief histories of thirty-nine major industries are given and a chapter is devoted to the work of trade associations. The coverage consists of early history, including discoveries and operations, growth of the industry and the leaders in its field; the geographic location of important industrial centers; raw materials used; manufacturing methods; important products, including their volume, value, chief uses and by-products; methods of marketing, both domestic and foreign; methods

of financing and capital invested; labor—the number and trades of people employed, health and safety conditions, etc.; internal organization of a typical company in the industry; and the possible future developments. The textile industry is covered in two chapters to provide adequate treatment of the Industrial Revolution; all others are allotted one each.

Clark, Victor S., *History of Manufacturers in the United States*. 3 vols. McGraw-Hill Book Co., New York. 1929.

This economic history of the manufacturing industry interprets in broad outlines the development, the organization, and the economic interactions of manufacturing industry activities in the U. S. from their feeble beginnings three centuries ago down to 1928. Vol. 1 covers the period 1607-1860; Vol. 2, the period 1860-1893; and Vol. 3, the period 1893-1928.

In the remainder of this chapter sources of information are given for the following specific industries: building and building materials, chemical process industries, coal, electrical equipment, farm equipment, food, lumber, metal producing and working industries, paper, petroleum, rubber, shoe and leather, and textile. Similar information for transportation industries is given in Chapter 13. Only the publications that carry the greatest amount of information and statistics about a particular industry are included. Many of the periodicals mentioned issue annual review numbers that summarize activities of the preceding year and furnish a current directory of equipment and materials suppliers.

BUILDING AND BUILDING MATERIALS

Statistical information on the building industry is relatively unsatisfactory because of the variation in coverage. The larger cities and more heavily populated eastern and middle western states are well represented in current services, but adequate figures are lacking for the twelve western states and for the smaller cities.

The *Survey of Current Business* carries in each monthly issue the dollar volume of construction awards broken down by type of construction. It also publishes the leading indexes

on building activity and costs as compiled by the Federal Reserve Board, U. S. Department of Labor, Federal Housing Administration, Federal Home Loan Bank Administration, Oberthaw, American Appraisal Company, Associated General Contractors, E. H. Boeckh and Associates, and the *Engineering News Record*. Number of building projects, floor area, and valuation statistics prepared by the F. W. Dodge Corporation and the *Engineering News Record's* valuation of engineering construction awards also appear in the *Survey*. Additional information on building costs, mortgage lending, and total construction, is published monthly in the *Federal Home Loan Bank Review*. The *Monthly Labor Review* also supplies figures on construction and labor costs, wages in the building industry, and total construction by types.

Among the private statistical sources, the *Dodge Statistical Research Service*, published by the F. W. Dodge Corporation, is the most comprehensive. However, figures are compiled only for the thirty-seven states east of the Rocky Mountains. Actual figures on the number of building projects, floor area of each, and valuation are subdivided into the following groups: residential, nonresidential, public works and utilities, private and public building, and types of building in eighty metropolitan areas. Subscribers receive the service once a month; cumulative comparison with the corresponding period of preceding years is also provided. With the exception of data on heavy engineering awards, Dodge's service is the best for the area it covers.

Engineering News Record provides the most complete data on heavy engineering contracts—highway, dam, reclamation, and public work projects. Information is also supplied on contracts to be awarded. The annual *Engineering News Record Construction Costs* provides an unusually good cumulation of data on all building costs. Monthly wage rates in twenty-six categories are given for sixty-five cities and nationwide averages, tabulated annually, carry these rates back to 1913. Very complete figures on material costs are included.

Other data supplied are tables of special costs in various cities, financing costs, and the "Boeckh Construction Costs in Twenty-one Cities."

Other types of information on the building and construction industry can be located in the following publications:

Contractors Register. Annual. Sub-Contractors Register, Inc., New York, N. Y.

This standard reference book, known in the trade as the "Blue Book" of the building industry, contains a classified list of general contractors, sub-contractors, architects, engineers, material and equipment dealers, and manufacturers. It covers individuals and firms located in New York, New Jersey, Connecticut, Philadelphia, Boston, Washington, D. C., and adjacent territories.

Domestic Engineering Catalog Directory and Air Conditioning Blue Book. 1946-1947. Domestic Engineering Co., Chicago, 1947.

This volume includes: (1) An indexed compilation of manufacturers' catalogs, with product information in concise, practical form; (2) a classified directory of every known industry product and every known manufacturer of the product; (3) a list of every known trade name (over 7,500) used in the plumbing, heating, refrigerating, insulating and air conditioning industries, with the name of the manufacturer using the trade name; (4) the names and addresses of virtually every known manufacturer in the plumbing, heating, refrigerating, insulating and air conditioning industries, listed alphabetically; and (5) basic technical information (hundreds of charts, tables, standard rules, layout diagrams and explanatory material) to aid the designers and installers of plumbing, heating, refrigerating and air conditioning systems and accessories.

Huntington, Whitney Clark. *Building Construction.* N. Y., John Wiley & Sons, Inc., 1941.

A textbook on the materials and types of construction used for the various parts of buildings. Among the topics covered are soils supporting foundations; types of foundations; insulation; use of newer materials such as plywood and fiber boards, glass blocks, etc.; and terminology used in building

construction. Structural design is not discussed except in its qualitative aspects.

Dietz, Albert G. H. *Dwelling House Construction*. N. Y., D. Van Nostrand Company, Inc., 1946.

A textbook on the methods and details of construction of dwelling houses and frame buildings.

Burbank, Nelson L. *Carpentry and Joinery Work*. N. Y., Simmons-Boardman Publishing Corporation, 1942.

This volume, designed especially for carpenters, sets forth the cardinal principles of residence construction. Uses of the various tools used in the trade are described and discussed, and a glossary of building construction terms is included.

Lair, E. A. *Carpentry for the Building Trades*. N. Y., McGraw-Hill Book Co., Inc., 1947.

A textbook on the essentials of practical carpentry for the building trades. Teaches the fundamental methods of constructing small and medium-sized frame houses.

American Builder. Monthly. Simmons-Boardman Publishing Corporation, New York.

Practical and technical illustrated articles on home building and light-load-bearing commercial construction are the principal topics of this publication. The employment of new designs, methods, techniques, and materials is featured along with photographs and building plans of designs of merit. New products and the activities of builders are reported, and new catalogs are listed.

Practical Builder. Monthly. Industrial Publications, Inc., Chicago.

Practical, instructive articles and ideas of value to the building contractor are presented. Regular features include a how-to-do-it department, buyers' directory, and building news-letter.

Architectural Forum. Monthly. Time, Inc., New York, N. Y.

Contains complete building-industry news coverage, including the latest and most progressive ideas in design, product development, and construction techniques. Every phase of the building project, from conception to occupancy is covered—design, land development, engineering, construction, financing, merchandising, sales, and management.

Architectural Record. Monthly. F. W. Dodge Corporation, New York, N. Y.

The purpose of this professional and technical publication for the architect and construction engineer is to keep its readers informed on all important phases of the building industry.

Civil Engineering. Monthly. The American Society of Civil Engineers, New York, N. Y.

Complete news coverage and reporting on all activities of the civil engineering profession is provided by this magazine.

Progressive Architecture. Monthly. Reinhold Publishing Corporation, New York, N. Y.

This technical magazine, formerly published as *Pencil Points*, is for members of the architectural profession. Featured articles show the intelligent use of building products, materials and equipment. Data sheets, dramatic photographs, and other illustrations, accompany the text to explain how design and function have been affected by the materials used. All the data sheets which appeared in *Pencil Points* from January, 1932 to December 1942 (final issue of *Pencil Points*), were compiled by Donald Thornton Graf for a book, *Data Sheets*, published in 1943 by the Reinhold Publishing Corporation.

Small Homes Guide. Issued Spring and Fall. Small Homes Guide, Inc., New York, N. Y.

This complete guide to home building, maintenance, and repairs has six sections: design, financing, construction, equipment, decorating and furnishing, and gardening.

Current and reference information on the industries that supply materials to the building trades may be found in the periodicals listed below. The lumber and metals industry, also important suppliers to the construction industry, are mentioned separately, pages 279-283.

Sweet's File, Architectural. Revised annually. Compiled and distributed by Sweet's Catalog Service, a division of F. W. Dodge Corporation, New York, N. Y.

A bound file of manufacturers' catalogs used as a source of buying information by important specifiers and buyers of building materials, equipment and services.

Sweet's File for Builders. Revised annually. Sweet's Catalog Service, division of F. W. Dodge Corporation, New York, N. Y.

A bound file of manufacturers' catalogs used as a source of buying information by builders of houses and light-construction units.

American Lumberman and Building Products Merchandiser. Fortnightly. H. A. Vance, Chicago.

A nation-wide news round-up of the building industry and trade developments is featured in each issue. It is the advertising medium of the light construction industry.

The Timberman. Monthly. The Timberman, Portland, Ore.

Ceramic Data Book. Annual. Industrial Publications, Inc., Chicago.

This book contains catalogs on equipment and materials and a fairly comprehensive buyers' directory. A substantial amount of data on processes and equipment, designs, etc., relative to the glass, enamel, pottery, refractories, and structural clay-products industries is also provided.

What's New in Building Products. Bi-monthly. Thomas Publishing Co., New York, N. Y.

Essentially a product information service, this publication concentrates on new developments in, and applications of, products, materials and equipment. Architects, builders, contractors, materials dealers, realtors, and engineers, are its most regular readers.

Building Supply News. Monthly. Industrial Publications, Inc., Chicago.

The principal trade paper of the building materials trade. Each issue contains where-to-buy information about building supplies and materials; it is the advertising medium for dealers, wholesalers, jobbers, and building materials manufacturers. The annual *Dealers' Directory Issue* contains a most complete list of dealers' names and addresses of dealers together with the commodities they offer.

Stone. Monthly. Stone Publishing Co., Dobbs Ferry, New York.

A publication that seeks to promote better architecture and building construction through the use of natural stone, such as limestone, marble, sandstone, granite, and other materials of quarry and mine.

Pit and Quarry. Monthly. Complete Service Publishing Co., Chicago.

Trade news, articles and information for producers and manufacturers of cement, crushed stone, gypsum, lime, sand, gravel and other nonmetallic minerals are furnished.

Pit and Quarry Handbook. Annual. Complete Service Publishing Co., Chicago.

A technical reference manual with 24 specialized sections for producers and manufacturers of cement, crushed stone, gypsum, lime, sand, gravel and other nonmetallic minerals. Useful features are a Buyers' Guide Section; a Directory of the Industry (with classified index of all plants and executive personnel); an Equipment Index; and a Trade Names Index.

The Plasterer and Cement Finisher. Monthly. New York, N. Y.

This journal is the official organ of the Operative Plasterers and Cement Finishers International Association of the U. S. and Canada. It carries news items about the trade and reports activities of the union.

Concrete. Monthly. Concrete Publishing Corp., Chicago.

In addition to its reports on activities of the concrete industries and on uses of its products, equipment, materials, tools, methods, the magazine also features an organization directory.

Ceramic Age. Monthly. Ceramic Publishing Co., Inc., Newark, N. J.

This trade journal covers pottery, enamel, glass, refractories, structural clay products, and raw materials. It also includes news of the industry, technical data, trade notes, and a where-to-buy section on materials and equipment.

Ceramic Industry. Monthly. Industrial Publications, Inc., Chicago.

News of the glass, enamel, and pottery industries is reported. Features include coverage of new developments, products, personnel, equipment, methods and materials.

Brick and Clay Record. Monthly. Industrial Publications, Inc., Chicago.

This is the leading clay journal of the world. It contains news, information and articles about masonry building, refractories, brick, structural tile, sewer pipe, and drain-tile manufacturing industries.

Bricklayer, Mason and Plasterer. Monthly. 815 15th St., N. W., Washington, D. C.

This publication is the official trade journal of the Bricklayers, Masons and Plasterers' International Union of America. Trade news and information about union activities are featured.

American Glass Review. Weekly. Commoner Publishing Company, Pittsburgh.

This is a news magazine that covers glass products production, activities of manufacturers, materials' supply, new patents and products. Would-be purchasers advertise their needs for specific glass products in a special "Information Please" column. The personnel changes in various companies are noted and announcements of manufacturers' and suppliers' new catalogs and bulletins are given.

Roofing Year Book, Buyers' Directory and Reference Manual. Shelter Publications, Chicago.

Purchasers of materials used in roofing, siding, waterproofing, and insulation work will find this manual a handy reference source.

United Roofer Magazine. Monthly. United Roofing Contractors Association, Chicago.

Feature articles in this publication deal with the manufacture, application and sale of roofing and siding products and insulation. An information and research bureau for the benefit of its subscribers answers thousands of queries each year on the manufacture, distribution, sale, application, and estimating of roofing, siding and insulation products.

Steel Construction Digest. Quarterly. American Institute of Steel Construction, New York, N. Y.

All the news and goings-on in the steel construction industry are reported in this magazine.

Rock Products. Monthly. Maclean-Hunter Publishing Corporation, Chicago.

This publication is the rock products industry's recognized authority. It reports the latest news about the industry, new machinery developments, labor relations trends, operating problems, and results of association meetings in related fields.

Wood Construction and Building Materialist. Monthly. The Wood Construction Publishing Co., Xenia, Ohio.

News and information about building materials and the construction industry are reported by this magazine which covers America's richest building market every month.

The Carpenter. Monthly. United Brotherhood of Carpenters and Joiners of America, Indianapolis.

This publication, the official journal of the United Brotherhood of Carpenters and Joiners of America, contains news items about the trade and reports on union activities.

Domestic Engineering. Monthly. Domestic Engineering Co., Chicago.

News, articles and information about plumbing and heating contractors, air conditioning, and materials and supplies are featured in this trade paper.

Fuel Oil and Oil Heat. Monthly. Heating Publishers, Inc., New York, N. Y.

This magazine contains news, articles and information about the oil heat, fuel oil and air conditioning industries.

Heating, Piping and Air Conditioning. Monthly. Keeney Publishing Co., Chicago.

The design, installation, and maintenance of heating, piping, and air conditioning equipment make up the content.

Master Plumber and Heating Contractor. Monthly. The Master Plumber, Brooklyn, N. Y.

This trade paper contains general news and information about the plumbing, heating and oil burner industries.

American Artisan. Monthly. Keeney Publishing Co., Chicago.

This trade journal deals with residential air conditioning, warm-air heating, and sheet-metal contracting.

BUILDING CONSTRUCTION ASSOCIATIONS

American Construction Council, 154 Nassau St., New York, N. Y.

The American Institute of Architects, 1741 New York Ave., N. W., Washington, D. C.

Associated General Contractors of America, Inc., 1227 Munsey Building, Washington, D. C.

General Contractors Association, 341 Madison Ave., New York, N. Y.

Each of the industries supplying building materials has several trade associations. See page 253 for a listing of sources on trade association information.

CHEMICAL PROCESS INDUSTRIES

Chemical Engineering. Monthly. McGraw-Hill Publishing Co., New York, N. Y.

Each month the outlook for general business plus the trends affecting the chemical industries is described. Figures on production, consumption, and foreign markets are among the data supplied. The remainder of each issue is devoted to discussions of new products, processes, equipment, and news of men and companies in the chemical industries both in the United States and abroad. Digests of recent chemical papers and reviews of chemical literature are also included. Annual numbers review achievements and trends of the preceding year.

Chemical Engineering Catalog. Annual. Reinhold Publishing Corp., New York, N. Y.

Lists all types of chemical engineering equipment from manufacturers' catalogs.

Chemical Industries. Monthly. Maclean-Hunter Publishing Corp., New York, N. Y.

Economic phases of the chemical industry are emphasized in this periodical. Marketing methods, rates, production costs, and prices are featured in each issue. Descriptions of methods and processes are reinforced by a check list of new patents and an information service which offers to supply additional information. The annual *Chemical Industries Buyers' Guidebook Number* is a very complete directory of suppliers of chemicals and raw materials, chemical specialties, and equipment for the chemical industries. The very complete price section gives the annual high and low prices of chemicals for a five-year period. The trade name section completes the information in this annual number.

Oil, Paint, and Drug Reporter. Weekly. Schnell Publishing Co., New York, N. Y.

Prices, new developments, and processes in this sector of the chemical industry comprise the bulk of this periodical. The

information is cumulated in an annual review and directory number.

Snell, Foster D., and Snell, Cornelia. *Chemicals of Commerce*. D. Van Nostrand, 1939.

The chemicals that are used commercially in appreciable quantities are described briefly under their commercial designations with some indication as to their principal uses in industry. This book is useful to the manufacturer for the information it supplies in nontechnical terms.

CHEMICAL ASSOCIATIONS

American Ceramic Society, 2525 N. High Street, Columbus, Ohio.

American Chemical Society, 1155-16th Street, N. W., Washington, D. C.

Association of American Soap & Glycerine Producers, 295 Madison Avenue, New York, N. Y.

Essential Oil Association of U. S., 220 Fifth Avenue, New York, N. Y.

Manufacturing Chemists' Association, Woodward Building, Washington, D. C.

National Fertilizer Association, Investment Building, Washington, D. C.

National Paint, Varnish and Lacquers Association, 1500 Rhode Island Avenue, N. W., Washington, D. C.

Society of the Plastics Industry, 295 Madison Avenue, New York, N. Y.

Synthetic Organic Chemical Manufacturers Association, 260 Broadway, New York, N. Y.

COAL INDUSTRIES

Keystone Coal Buyers Manual including Directory of Mines. N. Y., McGraw-Hill Publishing Co., Inc., 1946.

This handbook contains a directory of coal sales organizations, listed alphabetically; a map of the coal fields of the United States; a directory of coal trade names; a directory of mechanical cleaning plants; description of coal seams, including average or range analyses; mines directories, listed by states, with 1944 coal production maps for each State section; alphabetical index of producing companies and mines, showing State in which the mine is located.

MacQuown's Coal Directory and Buyers' Guide. Annual. National Coal Publications, Pittsburgh, Pa.

This directory lists coal selling companies, alphabetically arranged by states and cities, with the names of officials and addresses of sales offices and mines. Bituminous and anthracite coal operating companies are listed alphabetically by states and counties, together with the name of operating company, location of general office, names of officials, name of mine, railroad service, shipping points, etc. A section is devoted to coal trade names and another to coke plants.

MacQuown's Directory and Handbook of Anthracite. Annual. National Coal Publications, Pittsburgh, Pa.

Complete data, alphabetically arranged, is provided on anthracite selling and producing companies, collieries, mines and trade names. A map of the anthracite fields, showing regions and counties, with the location of collieries, mines and railroads is a useful feature. It also lists equipment approved by the Anthracite Industries Laboratory and includes authoritative articles on important phases of the industry.

MacQuown's Directory of Coal Operating Companies. Annual. National Coal Publications, Pittsburgh, Pa.

The operating companies of both bituminous and anthracite mines are listed alphabetically by states. The names and addresses of officials, mine names, location, railroad, shipping point, etc., and addresses of selling companies for each mine are also given in this very complete directory. Indices of purchasing offices, of operating and producing mines, grouped alphabetically by states and cities, and including the names of purchasing agents are another special feature.

MacQuown's Directory of Coal Docks on the Great Lakes. Annual. National Coal Publications, Pittsburgh, Pa.

All coal docks on the Great Lakes and St. Lawrence River, both in the U. S. and Canada, are listed. Maps showing the specific location, description of each dock, name, tonnage, etc. are provided. Other features are a table of freight rates (fuel and cargo); an alphabetical list of self-unloading vessels operating on the Great Lakes; an alphabetical list of companies operating bulk freighters; charts; statistics and maps relating to shipments to and from Great Lakes ports;

statistical data on coal-handling vessels; and special informative articles.

MacQuown's "B & O" Coals. Periodically. National Coal Publications, Pittsburgh, Pa.

This publication contains accurate, complete and up-to-date information on coal mines and coke ovens served by, and coal handling facilities of, the Baltimore & Ohio Railroad and the Alton Railroad. Fourteen maps show location of each mine and accompanying tables give the name of the operator and the mine, shipping point, tonnage, sales agent, etc.

The Mining Catalogs. Annual. McGraw-Hill Publishing Co., New York, N. Y.

This completely indexed collection of manufacturers' catalogs covering the machinery, equipment, supplies and services important to the mining industries is a standard reference.

Statistics on the coal mining industry are published by the following sources:

U. S. Bureau of Mines, Department of the Interior, Washington, D. C.

1. *Annual Statistics*: Anthracite and bituminous production, distribution, consumption, and stocks of coal; annual accident figures.

2. *Monthly Statistics*: Distribution of coal shipments; preliminary estimates of production of coal; anthracite and beehive coke production; coal mine fatalities; coke report; international coal trade report.

3. *Weekly Statistics*: Coal report.

Bureau of the Census, Department of Commerce, Washington, D. C.

Census of Mineral Industries, 1939. Available reports on anthracite and bituminous coal cover the number of operating companies, number of mines, number of preparation plants, employment, principal expenses, buildings, machinery and equipment, etc. Also tables of bituminous coal output by counties.

Bureau of Labor Statistics, Department of Labor, Washington, D. C.

Employment statistics on the number of workers, hours

worked, hourly and weekly earnings are released monthly. Statistics on retail and wholesale prices are issued monthly.

Saward's Annual. Estate of Frederick W. Saward, New York, N. Y.

This statistical review of the coal trade, contains figures (1) on U. S. coal production by states for the previous five years, (2) on fuel consumption in the principal markets, (3) on weekly and monthly production by districts, and (4) on production by companies for the past year. It also includes data on prices of coal in different markets, trade news of the year (about people and companies), and a list of trade associations.

Perry, Josephine. *The Coal Industry.* N. Y., Longmans, Green and Co., 1944.

This book tells briefly the story of the coal industry. The author outlines some of the facts about coal itself, and its formation; describes the mining methods and processing for the market. The potentialities of coal in this age of industrial chemistry as well as the part it already plays in the economic importance of our country are discussed.

Moore, Elwood S. *Coal.* N. Y., John Wiley & Sons, Inc., 1940.

This textbook describes and discusses the properties, analysis, classification, geology, extraction, uses, and distribution of coal.

Coal Age. Monthly. McGraw-Hill Publishing Co., Inc., New York, N. Y.

News of coal mining and feature articles on methods and operations are provided in this magazine. Labor relations, personnel, marketing problems, new equipment and trade literature and equipment maintenance are also covered.

The Black Diamond. Bi-weekly. Black Diamond Company, Chicago.

This news report of coal mining and retailing activities covers the problems and prospects of the industry, and gives special attention to labor matters, legislative trends and automatic heating.

The Coal Dealer. Monthly. Northwestern Publishing Co., Minneapolis.

General news and information about the retail coal trade, modern heating equipment and accessories, principles of

combustion as applied to various types of heating equipment, home construction and design as they affect heating satisfaction, and the advantages of uniform and constant heating are among the topics covered. Coal convention dates and the activities of retail coal associations are also reported.

The Coal Herald—Stoker and Air Conditioner. Monthly. The Coal Herald, Inc., Boston.

News and information about coal and coal dealers, stokers, air conditioning, and coal and heating equipment markets are presented in this magazine.

Coal Mining. Monthly. Modern Mining Publishing Co., Pittsburgh, Pa.

Reports news and contains general information about the coal industry, and mining machinery and equipment.

Mechanization. Monthly. Mechanization, Inc., Washington, D. C.

The coverage includes news and articles about the methods and equipment for the coal industry and a regularly featured section on equipment catalogs that lists the latest equipment offered by manufacturers.

The Retail Coalman. Monthly. Retail Coalman, Inc., Chicago.
A trade journal devoted exclusively to the retail coal business.

Mining World. Monthly. American Trade Journals, Inc., San Francisco.

News of the metal mining industries in the U. S. is grouped by geographical regions and reported on. Feature articles cover actual operations, new projects, improved methods and equipment.

Mining Congress Journal. Monthly. American Mining Congress, Washington, D. C.

Contains news, articles and information about the mining industry. Reports the work and activities of the American Mining Congress, labor relations in coal mining, effect of labor laws on the mining industry, and discusses improved mining methods and equipment. A special feature is the manufacturers' forum that lists manufacturers' catalogs, bulletins and descriptions of new mining machinery and equipment offered to the industry.

Mining and Metallurgy. Monthly. American Institute of Mining and Metallurgy, New York, N. Y.

Reports news of mining industry, calendar of coming meetings of the American Institute of Mining and Metallurgy, results of such meetings, and activities of the Institute. Contains sections on personnel service, what's new in the industry, opportunities, new technical books. A professional directory is also included.

The Mining and Contracting Review. Semi-monthly. Salt Lake Mining Review, Inc., Salt Lake City, Utah.

This periodical provides a review of the metal mining and coal mining industry in the West plus general news of interest to miners and contractors.

Saward's Journal. Weekly. Estate of Frederick W. Saward, New York, N. Y.

General news coverage, articles and information about the coal industry are furnished in this leading coal trade newspaper.

COAL ASSOCIATIONS

Anthracite. Anthracite Institute, Wilkes Barre, Pennsylvania.

Bituminous. National Coal Association, Southern Building, Washington, D. C.

A list of local bituminous coal operators' associations throughout the U. S. may be obtained from the National Coal Association.

ELECTRICAL EQUIPMENT INDUSTRIES

The American Television Directory. Annual. American Television Society, Inc., New York, N. Y.

The official yearbook of the American Television Society, Inc. Important and interesting articles about television, its development, future and progress are published. Each issue contains a "television vocabulary," chronology of television progress, bibliography, and list of publications reporting on television.

1947-48 Directory of Verified Electrical Wholesale Distributors. Electrical Wholesaling, New York, N. Y.

Contains names and addresses of electrical supply wholesalers.

Electronics Buyers' Guide. Annual. McGraw-Hill Publishing Co., New York, N. Y.

Section one, Reference Data, contains important technical articles about electronics; a directory of consulting electronic engineers; a list of recent books on electronics; a list of colleges that give courses in electronics; and a trade and technical association directory. Section two, Directory, includes an alphabetical listing of products; a list of registered trade names; and an index of manufacturers.

Croft, Terrell. *American Electrician's Handbook.* N. Y., McGraw-Hill Book Co., 1942.

Practical descriptions, information and data for selecting, installing and operating electrical apparatus are furnished by this book.

Abbott, A. L. *National Electrical Code Handbook.* N. Y., McGraw-Hill Book Co., 1947.

The various electrical code requirements and their applications are listed and explained.

Standard Handbook for Electrical Engineers. N. Y., McGraw-Hill Book Co., 1941.

Contains alphabetical index to numbered sections dealing with electrical engineering, and bibliographies on each.

American Standard Definitions of Electrical Terms. N. Y., American Institute of Electrical Engineers, 1941.

Electrical World. Weekly. McGraw-Hill Publishing Co., New York, N. Y.

General news and articles about the electrical industry. Statistical information is provided annually in one January issue (3rd week).

Edison Electric Institute Bulletin. Monthly. Edison Electric Institute, New York, N. Y.

Contains statistics of the electrical utility industry.

Electric Light and Power. Monthly. Electrical Publications, Inc., Chicago.

News and information regarding generating and distributing equipment are furnished.

Electrical Construction and Maintenance. Monthly. McGraw-Hill Publishing Co., New York, N. Y.

A publication for electrical contractors, electrical engineers,

and inspectors. Its topic is the installation and maintenance of electrical equipment.

Electrical Equipment. Monthly. Sutton Publishing Co., New York, N. Y.

This publication contains news, articles and information on new developments in electrical products, parts and materials. A products index is included.

Electrical Manufacturing. Monthly. Gage Publishing Company, New York, N. Y.

Features articles and information on engineering design, production of electrically energized machines, and appliances and equipment. Reports news on products and materials, new literature and industry highlights. Includes both a calendar of trade associations and a buying guide.

Electrical Merchandising. Semi-monthly. McGraw-Hill Publishing Co., New York, N. Y.

A buyer's directory is included in each issue. The January issue features statistical tables on the production and sales of appliances.

Electrical South. Monthly. W. R. C. Smith Publishing Company, Atlanta, Ga.

Articles of special interest to southern electrical power companies, electrical contractors and wholesalers are featured.

Electrical West. Monthly. McGraw-Hill Company of California, Los Angeles.

News and articles about the electrical industry on the west coast. The February issue features statistics on the west coast electrical industry and the April issue contains a manufacturers' directory, with a list of western branch offices and representatives.

Electrified Industry. Monthly. B. J. Martin and Company, Chicago.

The main topic of this technical electrical trade magazine is electricity in industrial plants.

Electronics. Monthly. McGraw-Hill Publishing Co., New York, N. Y.

Technical articles on the electronics industry are featured and a directory of electronics and allied products with the names and addresses of supplies is included. The June 15 issue contains a Buyers' Guide and Material Section.

Electronic Industries and Electronic Instrumentation. Monthly. Caldwell-Clements, Inc., New York, N. Y.

Articles on the design, application, and operation of electronic equipment in the industrial production and control field are featured.

New England Electrical News. Monthly. New England Electrical News Publishing Company, Boston.

News and informative articles of interest to contractors, electrical inspectors and manufacturers' representatives are provided.

Qualified Contractor. Monthly. National Electrical Contractors Association, Washington 6, D. C.

This official publication of the NECA reports the program and activities of the association.

Radio and Television Retailing. Monthly. Caldwell-Clements, Inc., New York, N. Y.

Special articles and timely news on the radio and television fields are featured. The January issue contains statistics on the radio and appliance industries.

ELECTRICAL EQUIPMENT ASSOCIATIONS

Air Conditioning and Refrigerating Machinery Association, 717 Southern Building, Washington 5, D. C.

American Washer and Ironer Manufacturers Association, First National Bank Building, Chicago 2, Illinois.

Commercial Refrigerator Manufacturers Association, 111 West Washington St., Chicago 2, Illinois.

Electrical Solderless Service Connector Institute, 370 Lexington Avenue, New York 17, N. Y.

International Association of Electrical Leagues, 155 East 44th St., New York 17, N. Y.

National Electrical Contractors Association, 1200 18th Street, N. W., Washington 6, D. C.

National Electrical Manufacturers Association, 155 East 44th St., New York 17, N. Y.

National Electrical Wholesalers Association, 500 Fifth Ave., New York, N. Y.

Radio Manufacturers Association, 1317 F Street, N. W., Washington 4, D. C.

Refrigeration Equipment Manufacturers Association, 1107 Clark Bldg., Pittsburgh, Pennsylvania.

Vacuum Cleaner Manufacturers Association, 1070 East 152nd St., Cleveland, Ohio.

PROFESSIONAL SOCIETIES

American Institute of Electrical Engineers, 53 West 37th St., New York 17, N. Y.

American Society of Heating and Ventilating Engineers, 51 Madison Avenue, New York 10, N. Y.

American Society of Mechanical Engineers, 29 West 39th St., New York 17, N. Y.

American Society of Refrigerating Engineers, 40 West 40th Street, New York 17, N. Y.

Electrochemical Society, Inc., 235 West 102nd Street, New York 25, N. Y.

Illuminating Engineering Society, 51 Madison Avenue, New York 10, N. Y.

Institute of Radio Engineers, 1 East 79th Street, New York 21, N. Y.

FARM EQUIPMENT INDUSTRIES

A mimeographed publication entitled *Important Sources of Information and Statistical Data on Farm Equipment and Closely Related Subjects* is obtainable from the Farm Equipment Institute, 608 S. Dearborn St., Chicago 5, Illinois. It contains: (1) "Reference Guides"—selected indexes to current periodical literature, special bibliographies on agricultural engineering, publication catalogs, directories; (2) "Important Governmental Agencies Compiling and Disseminating Information and Statistical Data of Special Interest to Those in the Farm Equipment Industry"—Federal and State governments; (3) "Technical Societies, Foundations, Research Bureaus and Other Similar Organizations Carrying on Activities of Special Interest to Those in the Farm Equipment Industry"—directories, agricultural organizations, industrial research agencies, and economic research agencies; (4) "Bibliography of Primary Sources of Statistical Data"—general data, agriculture data, commodity prices, national income, labor, industrial production, business activity, foreign commerce; (5) Bibliography of Basic Information Sources and

Other References on Farm Equipment Industry; and (6) a List of Trade Papers.

Agricultural Engineering, a Selected Bibliography. Compiled by Dorothy W. Graf. 1937. U. S. Bureau of Agricultural Engineering.

(Note: The U. S. Bureau of Agricultural Engineering has been transferred to U. S. Bureau of Plant Industry, Soils and Agricultural Engineering.)

The principal publications listed are those of the U. S. Dept. of Agriculture, the various state agricultural experiment stations and agricultural extension services, from their beginning through 1935. It also contains some references to the publications of state engineering experiment stations and state Departments of Agriculture. All references are classified by subjects. The main subject headings cover materials, land utilization and development, machinery and equipment, power, buildings, structural equipment, as well as general miscellaneous.

Bibliography of Agriculture. Monthly. Library, U. S. Dept. of Agriculture. Obtainable from Government Printing Office, Washington, D. C.

This subject index to all literature on agriculture received by the Department Library includes a special section list of current literature on agricultural engineering (farm machinery and farm structures). It is an excellent source for locating current articles on farm machinery.

A Bibliography of the History of Agriculture. 1930. (Now out-of-print.) U. S. Department of Agriculture, Washington, D. C. Available for reference at all government depository libraries.

Over 90 publications on the history of farm machinery are listed on pages of 199-204 of this out-of-print publication, under the heading, "Farm Implements and Machinery."

The following publications of the U. S. Bureau of Agricultural Economics, Washington, D. C., contain special data on farm machinery and tractors:

Income Parity for Agriculture. Part 2, section 3—"Purchases, Depreciation, and Value of Farm Automobiles, Motor-trucks, and Farm Machinery (1910-39)." 1940.

Part 2, section 4—"Farmers' Expenditures for Operating Automobiles, Motortrucks, and Tractors (1910-39)." 1940.

Part 3, section 4—"Prices Paid by Farmers for Farm Machinery and Motor Vehicles (1910-38)." 1939.

Rubber-Tired Equipment of Principal Farm Machines. FM-29. 1942.

Farm Tractors: Type, Size, Age and Life. FM-30. 1942.

Fuel Consumed and Work Performed by Farm Tractors. FM-32. 1942.

Age and Size of Principal Farm Machines. FM-41. 1943.

Work Performed with Principal Farm Machines. FM-42. 1943.

Labor Aspects of Machine and Hand Milking. FM-43. 1943.

Work Performed and Feed Utilized by Horses and Mules. FM-44. 1944.

Number and Duty of Principal Farm Machines. FM-46. 1944.

Agricultural Prices. Monthly. Each issue contains index numbers of prices paid by farmers for machinery (limited list of machines, not including tractors).

Agricultural Prices. The August 29, 1945 issue contains a table of average prices paid by farmers for a limited number of farm machine items, 1939-44. (Tractors not included in the list.) 1910-14 was used as the base year.

The following publications of the U. S. Bureau of the Census, Washington, D. C., contain special data on farm machinery and tractors:

Census of Agriculture: 1940. Volumes 1 and 2 provide data on the value of farm implements and machinery including expenditures for implements and machinery; and estimated value of tractors on farms.

Analysis of Specified Farm Characteristics for Farms Classified by Total Value of Products. Technical Release No. 2. Contains data on specified farm machinery and facilities. The tabulations are based upon a 2-percent sample from the 1940 Census of Agriculture.

Census of the Manufactures. 1939. Statistics for agricultural machinery and tractor industries are given.

Facts for Industry. Data is presented on the production and sales of farm machines, equipment, and related items.

Annual Reports. These provide data on the manufacture and sales of farm equipment and accessories including sales of tractors for domestic farm use and for other uses and a supplementary report on engines, pumps, windmills, and so on.

The following publications of the Federal Trade Commission, Washington, D. C., contain special data on the farm machinery industry:

Industrial Corporation Reports. Agricultural Machinery and Tractor Manufacturing Corporations. June 30, 1941.

Report of the Federal Trade Commission on Distribution Methods and Costs. Part 4. Agricultural Implements. 1944.

Report of the Federal Trade Commission on Investigation of Farm Equipment Industry, 1938. (House Document No. 792.)

Other publications on agricultural industries include:

Conference Board Management Record. Monthly. National Industrial Conference Board, New York, N. Y.

Each issue provides statistics on the earnings, employment, man-hours, and payrolls of production workers in agricultural industry.

Annual Report. American Iron and Steel Institute, New York, N. Y.

Contains statistical data on steel product shipments to farm equipment manufacturers.

Experiment Station Record. Monthly. U. S. Office of Experiment Stations. Obtainable from Government Printing Office, Washington, D. C.

Special attention is given to the scientific contributions of the various state agricultural experiment stations in this technical review. It is designed especially for research workers and others who wish current information on new agricultural developments. The issues are an excellent reference source for ascertaining the progress being made in farm equipment research.

Agricultural Engineering. Monthly. American Society of Agricultural Engineering, St. Joseph, Michigan.

This technical journal covers all phases of agricultural engineering.

Canadian Farm Implements. Monthly. Winnipeg, Canada.

Canada's national farm machinery trade journal is published for and serves dealers, jobbers, distributors and manufacturers of tractors, power farm machinery, farm and dairy equipment, and specialty lines. News, articles, and special features are presented.

Farm Equipment Retailing. Monthly. Farm Equipment Retailing, Inc., St. Louis, Missouri.

This trade magazine published by and for members of the National Retail Farm Equipment Association reports the activities of dealers and association members. News, features, and statistics about farming and the retail farm equipment industry are all included.

Farm Implement News. Fortnightly. Farm Implement News Co., Chicago.

A trade publication devoted to the development, merchandising, and servicing of modern farming equipment. News about the industry, convention reports and dates, and trade reports are supplied.

Implement and Tractor. Fortnightly. The Implement Trade Journal Co., Kansas City, Mo.

Contains news and information about the farm equipment industry. Regular features include "What's Ahead?" trade reports, conventions, and the export market.

Implement Record. Monthly. Implement Record, Inc., Portland, Oregon.

This trade journal is widely read by persons in the farm equipment trade west of the Rocky Mountains.

Southern Hardware. Monthly. W. R. C. Smith Publishing Co., Atlanta, Georgia.

A trade journal featuring news, articles, and information about the hardware, farm equipment, and allied industries of the South.

FARM EQUIPMENT ASSOCIATION

Farm Equipment Institute, 608 S. Dearborn St., Chicago 5, Illinois.

FOOD INDUSTRIES

American Miller and Processor. Monthly. National Miller Publications, Chicago, Ill.

A leading journal in the grain processing and related industries.

Bakers' Helper. Fortnightly. Bakers' Helper Co., Chicago, Ill.

Technical information, trends in the baking industry, and a directory of suppliers of raw materials and equipment are the salient features of this magazine.

Food Industries. Monthly. McGraw-Hill, New York, N. Y.

Information on all phases of the food industries is supplied by this publication. New processes, equipment, activities of particular companies, trends of business, patents, and new construction are the principal sections. An equipment catalog and reference service are included.

Food Products Directory. Annual. Western Canner and Packer, San Francisco.

This directory of firms in all phases of the food industry includes not only canners, packers, and manufacturers of food products but also processors of dried fruits; importers, exporters, and shippers; and wineries and breweries.

The Manufacturing Confectioner. Monthly. Manufacturing Confectioner Publishing Co., Chicago, Ill.

The Annual Bluebook number provides a directory of equipment and raw materials suppliers.

May, Earl C. *The Canning Clan.* N. Y., Macmillan, 1937.

This very readable account of the development of the industry includes descriptions of the early problems and processes and the men who were active in building up the industry.

National Provisioner. Weekly. National Provisioner, Inc., Chicago, Ill.

News, statistics, trends, equipment, and processes of the meat-packing and related industries are featured in this periodical. The *Meat Packers Annual Guide*, a directory of all sections of the industry, is also published.

U. S. Department of Agriculture. *Agricultural Statistics.* Washington, D. C. Annual.

Statistics on all farm and forestry products.

U. S. Department of Commerce. *The Food Industry: Including*

a List of 400 Selected Trade Associations. (Market Research Series No. 103.) Washington, D. C. Obtainable from the Government Printing Office. 1936.

Although the summary of trends is now outdated, the bibliography of governmental and nongovernmental sources of information is still useful.

Western Canner and Packer. Monthly. Miller Freeman Publications of California, San Francisco, Calif.

The national coverage of this magazine is much larger than its title implies. An excellent source of information on stocks, production, carryover, prices, and general developments in canned, dried, and frozen foods industries. Annual yearbook number provides the valuable cumulation of this information.

FOOD ASSOCIATIONS

American Bakers Association, 105 W. Adams Street, Chicago, Ill.

American Meat Institute, 53 E. Van Buren Street, Chicago, Ill.

Can Manufacturers Institute, 60 East 42 Street, New York 17, N. Y.

Canning Machinery and Supplies Association, 827 Bedford Road, Battle Creek, Mich.

Dried Fruit Association of California, Drumm Street, San Francisco 11, Calif.

National Association of Frozen Food Packers, 812 National Press Building, Washington 4, D. C.

National Canners Association, 1739 H Street, N. W., Washington 6, D. C.

National Dehydrating Association, 35 E. Wacker Drive, Chicago 1, Ill.

National Meat Canners Association, 3327 W. 47th Street, Chicago, Ill.

LUMBER

Lumbermen's Credit Rating Book. Semi-annually. Chicago, Lumbermen's Credit Association.

A combination directory and credit rating book. The names, addresses, and financial status of manufacturers, wholesalers, and retailers of all types of lumber and lumber products are given for the United States and parts of Canada.

U. S. Bureau of Foreign and Domestic Commerce. *The Lumber Industry, Including a List of Selected Trade Associations.* (Market Research Series No. 104.) Washington, D. C., December 1936. Mimeographed.

Although the statistical information contained in this publication is too old to have other than historical value, the sources of information listed are most helpful. The names and addresses of the leading trade associations are included.

West Coast Lumberman. Monthly. Miller Freeman Publications, Seattle, Wash.

New developments in lumbering techniques, methods of sawmill operation, new equipment, statistics, and personalities in the lumber industries in the eleven western states are recorded in this magazine.

West Coast Lumberman and Directory of the Western Timber Industries. Annual. Miller Freeman Publications, Seattle, Wash.

In the latest edition the statistical material is limited to the forest stands of the eleven western states. The directory is a very complete coverage of the sawmills and logging camps, shingle mills, plywood and veneer specialties, box factories wholesalers and exporters, and woodworking plants. A short buyers' guide section lists suppliers of equipment. The capacity, type and quantity of equipment, and principal officers are given for the larger mills.

For additional references see the Building and Building Material section pages 254-263.

LUMBER ASSOCIATIONS

National Lumber Manufacturers Association, 1337 Connecticut Avenue, N. W., Washington, D. C.

West Coast Lumbermen's Association, 1410 Southwest Morrison St., Portland, Ore.

A large number of regional and specialized associations may be located by consulting *The Lumber Industry, Including a Selected List of Trade Associations* (Market Series No. 104.) U. S. Bureau of Foreign and Domestic Commerce, Washington, D. C., December 1936.

METAL PRODUCING AND WORKING INDUSTRIES

American Bureau of Metal Statistics. *Year Book of the American Bureau of Metal Statistics*. N. Y., American Bureau of Metal Statistics. Annual.

Production, consumption, stocks (inventories), and some prices are supplied on nonferrous metals, both domestic and foreign, for at least a ten-year period. Figures on production of the larger mining and smelting companies are an added feature.

American Iron and Steel Institute. *Annual Statistical Report*. N. Y., American Iron and Steel Institute. Annual.

This publication contains very complete statistics of production, shipments, and prices on all phases of the steel and its auxiliary industries.

American Machinist. Fortnightly. McGraw-Hill Pub. Co., New York, N. Y.

Each issue contains information on the administration, engineering, assembly and inspection, material cutting and forming, and tooling aspects of metalworking. Other features include special discussions of metalworking techniques, reports on labor conditions, news of the trade, and short descriptions of new techniques and equipment. The annual review number presents an appraisal of the metalworking industry with a statistical summary and a catalog of metalworking equipment, parts, and materials. This magazine is probably the best source of current information on the metalworking industry.

American Metal Market. *Metal Statistics*. N. Y., American Metal Market, Inc. Annual.

Data on prices, production, and stocks (inventories) of practically all the commercial metals and metal products have been cumulated for a period of years in this publication. Furthermore, both American and foreign statistics are presented, thus making it a splendid source of information for one interested in price and production data for several years past. The annual also contains a buyers' directory to metal manufacturers and brokers.

Dougherty, Carroll R., de Chazeau, Melvin G., and Stratton, Samuel S. *The Economics of the Iron and Steel Industry*. N. Y., McGraw-Hill, 1937. 2 vols.

This work, undertaken during the NRA period, contains much valuable information on production, pricing, capacities, output, and labor conditions throughout the steel industry. It is the best and most recent detailed study of this industry.

Iron Age. Weekly. Chilton Co., Inc., New York, N. Y.

Trade news, both domestic and foreign, technical descriptions of equipment and layouts, personalities in the industry, and brief information on production and prices are the major sections of this periodical. The annual review number summarizes activities in all phases of the metal-producing and working industries with the addition of extensive statistical material.

The Mineral Industry. N. Y., McGraw-Hill Pub. Co. Annual.

Data on production, prices, uses, and methods of production on all the commercially important minerals is provided on both United States and foreign mineral industries.

U. S. Bureau of Mines. *Minerals Yearbook*. Washington, D. C., Government Printing Office. Annual.

Brief accounts cover the statistics and prices, and describe methods of production for all minerals produced in the United States. The data is supplied on a national and state basis, some reference is made to foreign production and competition, and information on petroleum and cement is also included.

METALS ASSOCIATIONS

Aluminum Association, 420 Lexington Avenue, New York, N. Y.

American Iron and Steel Institute, 350 Fifth Avenue, New York, N. Y.

American Tin Trade Association, 82 Wall Street, New York, N. Y.

Associated Machine Tool Dealers of America, 505 Arch Street, Philadelphia, Pa.

Brass Forging Association, 420 Lexington Avenue, New York, N. Y.

Gray Iron Founders Society, 33 Public Square Building, Cleveland, Ohio.

Lead Industries Association, 420 Lexington Avenue, New York, N. Y.

Machinery and Allied Products Institute, 221 N. La Salle Street, Chicago, Ill.

National Machine Tool Builders Association, 10525 Carnegie Avenue, Cleveland, Ohio.

National Metal Trades Association, 112 S. Michigan Avenue, Chicago, Ill.

U. S. Copper Association, 50 Broadway, New York, N. Y.

PAPER

American Paper Merchant Source of Supply Directory. Annual. Howard Publishing Company, Chicago, Ill.

Dealers in various kinds of paper and paper products are classified according to the lines they handle. Officers of each firm and lines handled are listed under each firm name.

Guthrie, John A. *The Newsprint Paper Industry, An Economic Analysis.* Cambridge, Mass. Harvard University Press, 1941.

Largely a study of competitive conditions within the newsprint industry, this book contains considerable information on wages, wood (lumber and pulp) and other costs for Canadian and Pacific Coast mills.

Lockwood's Directory of the Paper and Allied Trades. Annual. Lockwood Trade Journal Company, New York, N. Y.

Paper and pulp mills in the United States and Canada are listed by geographical areas with additional information on capacity, products, type of machinery used, and officers. Lists of concerns in related lines of activity are also included.

Paper and Pulp Mill Catalogue. Annual. Fritz Publications, Inc., 59 E. Van Buren Street, Chicago.

Manufacturers and suppliers of machinery, equipment, and supplies utilized by pulp and paper manufacturers are classified in this directory.

Paper Trade Journal. Weekly. Lockwood Trade Journal Co., Incorporated, New York, N. Y.

General news of the industry, descriptions of design and operation of new equipment, market quotations on both raw materials and finished products and explanations of technical products are among the more important items appearing in this publication. The annual review number summarizes the year both editorially and statistically.

Stevenson, Louis T. *The Background and Economics of American Papermaking*. N. Y., Harper, 1940.

The author briefly surveys the development of the art of papermaking and then gives a detailed study of the industry between 1918 and 1938. Costs, price and production trends make up the principal sections of this book. The author's discussions of prices and costs are particularly valuable sections, although the coverage of production trends and the descriptions of various paper products are also useful.

United States Engineers. *The Pulp and Paper Industry of the Pacific Northwest*. Portland, Ore., 1937. 3 parts. Mimeographed.

Costs, demand, and other factors have been carefully analyzed in this exhaustive survey of the present and future outlook for the industry.

PAPER ASSOCIATIONS

American Paper and Pulp Association, 122 East 42d Street, New York, N. Y.

National Paperboard Association, 80 E. Jackson Boulevard, Chicago, Ill.

Paper Bag Manufacturers Institute, 369 Lexington Avenue, New York, N. Y.

United States Pulp Producers Association, 122 East 42d Street, New York, N. Y.

PETROLEUM

American Petroleum Institute. *Petroleum Facts and Figures*. N. Y., American Petroleum Institute, 1934-1941, 8th Edition, 1947.

This annual publication supplies statistics on all phases of the petroleum industry both domestic and foreign. Among the topics covered are the utilization, production, refining, transportation, marketing, and prices of petroleum and petroleum products.

American Petroleum Institute. *Petroleum Industry Hearings before the Temporary National Economic Committee*. N. Y., American Petroleum Institute, 1942.

The various complaints voiced in the hearings, together with the replies made by various officials of oil companies and the American Petroleum Institute are summarized. This publication provides useful descriptions of practices in

the petroleum industries, particularly marketing and employment.

———. *Weekly Statistical Bulletin*. American Petroleum Institute, New York, N. Y.

Current statistics, with emphasis on production figures, are furnished in this bulletin.

National Industrial Conference Board. *The Petroleum Almanac*. N. Y., National Industrial Conference Board, 1946.

The Almanac is an extremely detailed compilation of statistics on all phases of the petroleum industry. Production, transportation, refining, marketing and distribution, financial data, labor, government regulation, prices, data on world petroleum, and a glossary of terms are the major topics. Some of the statistics date back to the beginning of the industry; in most instances they cover a considerable number of years. This is the most complete source of current statistics on the industry.

Oil and Gas Journal. Weekly. Petroleum Publishing Company, Tulsa, Okla.

Each of the sections—new developments in the industry, statistics, news from the field, engineering and operating techniques, and petroleum technology—enables the reader to keep currently informed on these topics. Information on all oil fields, both foreign and domestic, is provided. Special quarterly issues report on the annual meeting of the American Petroleum Institute, and on pipelines and international oil activities. The annual number cumulates statistics and reviews the industry for the past year.

The Petroleum Register. Annual. Mona Palmer, New York, N. Y.

This work is both a combination buyers' guide to oil well and refinery equipment dealers and manufacturers, and a directory of producers, refiners, transporters (pipelines, etc.). Individuals active in various branches of the industry are also listed. The fact that the capitalization figure and names of officers of small oil companies are included makes this publication particularly valuable. Foreign companies and a trade name section are also included. The statistical section supplies condensed tables on production, consumption, prices, etc., for at least five years. This work is the

most comprehensive and useful directory published on the industry.

Petroleum World. Monthly. Palmer Publications, Los Angeles, Calif.

The California petroleum industry is treated in detail, including current production, number of wells drilled and producing of each operator, prices by fields, and oil in storage. Additional statistics are provided on natural gasoline and gas production. Total production for each California field since its discovery is given in the annual review number and a résumé of developments in techniques and equipment during the year is provided.

Sherman, Ronald B. *The Petroleum Industry*. Norman, Okla., University of Oklahoma Press, 1940.

This nontechnical survey of the petroleum industry outlines its development and practices, thus giving the layman a brief account of the oil industry with some indication of its economic aspects and current trends.

PETROLEUM ASSOCIATIONS

American Petroleum Institute, 50 W. 50th Street, New York, N. Y.

California Oil and Gas Association, 210 W. Sixth Street, Los Angeles, Calif.

Mid-Continent Oil and Gas Association, 308 Tulsa Building, Tulsa, Okla.

National Oil Marketers Association, 1093 National Press Building, Washington, D. C.

National Petroleum Association, Munsey Building, Washington, D. C.

Natural Gasoline Association of America, 923 Kennedy Building, Tulsa, Okla.

RUBBER

Rubber Red Book. Biennial. Palmerton Publishing Co., Inc., New York, N. Y.

This comprehensive directory of the rubber industry contains the following lists: (1) rubber manufacturers in the U. S., arranged alphabetically, geographically, and by products; (2) rubber manufacturers in Canada; (3) machinery and equipment arranged by type, together with their manufacturers (including addresses); (4) rubber products, acces-

sories and fittings with names and addresses of suppliers; (5) rubber chemicals and compounding materials, including trade and brand names and suppliers' names and addresses; (6) fabrics and textiles, arranged by type, with suppliers and their addresses; (7) natural rubbers and related materials, with suppliers and their addresses; (8) synthetic rubbers and other rubber-like materials; (9) reclaimed rubber, with manufacturers and addresses, brand names, and trade designations; (10) rubber dealers; (11) latex rubber products, compounds, and materials; (12) rubber derivatives; (13) miscellaneous rubber products and services; (14) consulting technologists; (15) branch offices and sales agents; (16) trade and technical organizations; (17) a "who's who" in the rubber industry; and (18) a list of technical journals.

Annual Bibliographies of Rubber Literature. Compiled by D. E. Cable for the years 1985-1989. Palmerton Publishing Company, Inc., New York, N. Y.

The Rubber Manufacturers Association, Inc., New York, N. Y., issues monthly statistics on U. S. rubber consumption, tire production, shipments, and inventories.

India Rubber World. Monthly. Bill Brothers Publishing Corporation, New York, N. Y.

News, articles and information about the rubber and allied industries is provided, including such regular features as plastics technology; scientific and technical activities; patents; trade-marks; new machines and appliances; new publications, book reviews, and a bibliography; available trade lists; foreign trade opportunities; market reviews; and pertinent rubber statistics.

The Rubber Age. Monthly. Palmerton Publishing Co., Inc., New York, N. Y.

One of the world's outstanding rubber journals. Feature items cover such topics as the activities of rubber products manufacturers, the utilization of new methods and new equipment, and news of the rubber and cotton markets. Book reviews and statistics on natural rubber and fabricated products are also included.

Tire Review. Monthly. The India Rubber Review Company, Akron, Ohio.

This trade journal for the tire and battery men provides news and special features on the tire and allied industries.

Tires. Monthly. Bill Brothers Publishing Corporation, New York, N. Y.

News, features, and statistics about the tire industry are directed especially toward tire dealers.

RUBBER ASSOCIATION

The Rubber Manufacturers Association, Inc., 444 Madison Ave., New York 22, N. Y.

SHOE AND LEATHER INDUSTRY

Hide and Leather and Shoes Blue Book of the Shoe and Leather Industry. Annual. Hide and Leather Publishing Co., Chicago.

A complete and conveniently arranged Directory and Reference Guide of the manufacturers and wholesalers of shoes, leather and allied products and services, with statistical and miscellaneous information concerning these industries in the U. S. It consists of nine parts: (1) General Index of Listings; (2) Shoes; (3) Shoe Manufacturers' Materials, Supplies, Machinery and Equipment; (4) Leather; (5) Tanners' Materials, Supplies, Machinery and Equipment; (6) Leather Goods; (7) Hides and Skins; (8) Statistics, Trade Contracts, Tariff Regulations, Trade Associations, Books, Schools, Government Buying Agencies; (9) Trade-Marks.

Shoe and Leather Reporter Annual. Shoe and Leather Reporter, Boston.

This official directory of the shoe, leather and allied industries includes an alphabetical list of every product and trade organization; a "Where to Buy" section; an alphabetical index of all shoe manufacturers, leather manufacturers, and shoe wholesalers; a list of the best-rated shoe retailers in the country; and statistical information about the industry.

Facts and Figures on Footwear. N. Y., National Shoe Manufacturers Association, 1947.

Statistical data about the shoe and leather industry.

Quimby, Harold R. *The Story of Footwear*. N. Y., National Shoe Manufacturers Association, 1947.

The historical background of footwear is traced from the earliest times to 1947. A "Shoepedia" section supplies interesting shoe, leather and foot facts. A bibliography of books and trade publications about the shoe, leather and allied industries is also included.

Shoediction. N. Y., National Shoe Manufacturers Association, 1947.

A booklet containing definitions and information about 867 words, terms, phrases, services, and references pertaining to shoes and the shoe industry.

Quimby, Harold R. *Pacemakers of Progress.* Chicago, Hide and Leather Publishing Co., 1947.

Tells the story of the development of shoes and their manufacture thoroughly and interestingly. It offers a liberal education to anyone engaged in selling, fitting, buying, or making shoes or associated in any way with the shoe industry. The following topics are covered: basic shoe designs, fitting, relation of shoes to wearing apparel, flattering the foot, development of modern shoe designs, heels, lasts, structure of the foot, the pageant of fashion, modern shoemaking processes, industrial stages of shoecraft in America, job evaluation, and a balanced program for shoes. A complete bibliography on various phases of the shoe, leather, and allied industries and a complete list of pertinent trade papers is included.

American Shoemaking. Weekly. Shoe Trades Publishing Co., Boston.

Reports the news and publishes comments, articles, and information on the shoemaking industry. Has a section listing "Trade Wants."

Boot and Shoe Recorder. Weekly. Chilton Company, Inc., New York, N. Y.

This weekly, the national trade paper of the shoe industry reports news and information about the retail shoe trade, manufacturing and markets, sales and supplies, and trends.

Coast Shoe Reporter. Monthly. William J. Ahern, San Francisco.

The official organ of the California Shoe Retailers Association, the Pacific Northwest Shoe Retailers Association, and the West Coast Shoe Travelers Associates. It features news, and special articles about the West Coast retail shoe industry.

Creative Footwear. Monthly. Creative Footwear, Inc., Boston.

Fashion, style trends and the role of the shoe industry are featured. A calendar of coming meetings of shoe and leather associations is provided and meetings highlights are reported.

Leather and Shoes. Weekly. Hide and Leather Publishing Co., Chicago.

News and articles on hides and skins, tanning, leather markets, shoes, and market trends are presented.

Shoe and Leather Reporter. Weekly. Shoe and Leather Reporter Co., Boston.

This trade journal contains news, style trends, technical and general information, and current prices for leather manufacturers, wholesale dealers, and buyers. The content is also helpful for those engaged in shoe manufacturing, wholesaling, and directly allied trades.

Weekly Bulletin Leather and Shoe News. Weekly Bulletin Leather Shoe News Co., Manchester, N. H.

The latest financial, market, personal and other interesting information pertaining to tanning, shoe manufacturing, and allied trades is provided for the trade in this bulletin.

SHOE AND LEATHER ASSOCIATIONS

National Shoe Manufacturers Association, 940 Chrysler Bldg., New York, N. Y.

National Shoe Retailers Association, 274 Madison Ave., New York, N. Y.

New England Shoe and Leather Association, 210 Lincoln St., Boston, Massachusetts.

St. Louis Shoe Manufacturers Association, 1221 Locust St., St. Louis, Missouri.

Popular Price Shoe Retailers Association, Inc., 51 East 42nd St., New York, N. Y.

Shoe Manufacturers Board of Trade of N. Y., 11 West 42nd St., New York, N. Y.

The Stitchdown Shoe Manufacturing Association, 282 Belmont Ave., Brooklyn, N. Y.

Last Manufacturers Association, 80 Federal St., Boston, Massachusetts.

Tanners' Council of America, 100 Gold St., New York, N. Y.

National Association of Slipper and Playshoe Manufacturers, 137 Varick St., New York, N. Y.

National Shoe Travelers Association, Hotel Lankershim, Los Angeles, California.

National Association of Shoe Wholesalers, 179 Lincoln St., Boston, Massachusetts.

National Shoe Fabrics Association, 115 Beach St., Boston, Massachusetts.

National Leather Fibre Conference, 30 State St., Boston, Massachusetts.

Guild of Better Shoe Manufacturers, 875 Fifth Ave., New York, N. Y.

National Shoe Travelers' Association, Morrison Hotel, Chicago, Illinois.

TEXTILES

American Wool and Cotton Reporter. Weekly. Frank P. Bennett & Co., Boston.

Technical news and statistics of the cotton and woollen industry are featured in this periodical. The annual "Official Statistics Section of Textile Corporations" supplies data on capitalization, officers, type and size of equipment, type of production and capacity, and number of employees in textile mills. In many instances company earnings and dividends are given. A buyers' guide of both textile products and supplies and equipment is also a regular feature. The annual number is an exceedingly helpful source of information on smaller companies that are not listed in the financial manuals mentioned on pages 98-101.

Backman, Jules, and Gainsburgh, M. R. *Economics of the Cotton Textile Industry*. 2d rev. ed. N. Y., National Industrial Conference Board, 1947.

This invaluable source of information on wages and hours, profits, taxes, investment, prices, employment, production, and productivity contains data that covers a ranging number of years.

Garside, Alston H. *Cotton Goes to Market*. N. Y., Frederick A. Stokes Co., 1935.

The author, an economist of the New York Cotton Exchange, describes the methods employed in the marketing of cotton from the farm to the finished goods. The various mechanisms employed and the organizations concerned are described fully.

———. *Wool and the Wool Trade*. N. Y., Frederick A. Stokes Co., 1939.

A work similar to the preceding but concerned with wool.

The complete discussion of the activities of the Wool Top Exchange is useful.

Merrill, Gilbert R., Macormac, Alfred R., and Mauersberger, Herbert R. *American Cotton Handbook*. N. Y., American Cotton Handbook Co., 1941.

The authors present, in nontechnical language, an account of all phases of the processing of cotton—from the seed planting to the laundering of the finished garment. The detailed bibliography and the glossary of cotton terms make this a handy reference work.

Mickle, Herman E. *The Textile Industries, An Economic Analysis*. Washington, D. C., The Textile Foundation, 1938.

Economic conditions in each phase of the textile industry are discussed; major emphasis is on the cotton textile industry.

National Association of Wool Manufacturers. *Bulletin* (Annual). N. Y., The Association.

Detailed statistics on all aspects of the woolen industry are supplied by this bulletin. The long series of both foreign and domestic wool prices are especially helpful.

The Textile Colorist. Monthly. Textile Colorist, Inc., New York, N. Y.

This highly specialized publication is devoted entirely to the chemical departments of textile and allied industries and designed to fill the needs of the dyer, bleacher, finisher, and textile printer. It renders practical help by suggesting ways of improving processes and overcoming difficulties that present themselves in everyday operations. Regular contributors from nearly every foreign textile country offer valuable information that otherwise would be unobtainable.

Rayon Organon. Monthly. Textile Economics Bureau, New York, N. Y.

News of the industry, descriptions of new processes and equipment, and statistics dealing with output, prices and consumption are the major features of this publication. The special annual supplement provides statistics on all aspects of the textile industry with emphasis on the rayon industry.

Textile World. Monthly. McGraw-Hill Pub. Co., New York, N. Y.

This magazine supplies data on new processes, equipment,

trends in factory construction and layout. Economic changes, trends, and news of persons active in the textile industry are also presented. An "Annual Review and Forecast" Number cumulates statistics for the year.

Wingate, Isabel B. *Textile Fabrics*, 3d ed. N. Y., Prentice-Hall, 1949.

The complete description, which includes wearing qualities and usages, of all types of textiles makes this book of value to the buyer, salesperson, and consumer.

TEXTILE ASSOCIATIONS

Cotton Textile Institute, 320 Broadway, New York, N. Y.

National Association of Cotton Manufacturers, 80 Federal Street, Boston, Mass.

National Association of Finishers of Textile Fabrics, 40 Worth Street, New York, N. Y.

National Association of Hosiery Manufacturers, 468 Fourth Avenue, New York, N. Y.

National Association of Wool Manufacturers, 386 Fourth Avenue, New York, N. Y.

National Knitted Outerwear Association, 386 Fourth Avenue, New York, N. Y.

Rayon Yarn Producers Group, 51 Madison Avenue, New York, N. Y.

Textile Research Institute, 10 East 40th Street, New York, N. Y.

CHAPTER

13

TRANSPORTATION BY RAILROAD, AIR, MOTOR HIGHWAY AND WATER

The business information most commonly required concerning transportation consists of (1) news, facts, data on the railroad, aviation, motor highway transport and water transport industries; (2) specific knowledge on how to make shipments by any of these four means of transportation. The sources given in this chapter have been compiled with these two needs in mind. Sources of a general nature are discussed first and those for each method of transportation are then treated separately.

The transportation industry's various trade associations, which are excellent sources of information, are given under the proper sections of the industry that they serve. Much of the data and news they compile is cumulated in annual volumes: Proceedings, Annual Reports, Reviews, and similar titles. These résumés include statistics of the industry, summaries of progress, accounts of new methods and developments, and a statement of current problems. Much of the statistical data is cumulated and analyzed on a comparable basis for a number of years preceding the annual issue. Several associations keep their annual publications current by issuing special bulletins, forecasts, and pamphlets. Association publications that are most useful to the businessman are grouped under the appropriate section of the industry. Three important associations are:

Transportation Association of America, 105 West Adams Street, Chicago 3, Illinois.

Associated Traffic Clubs of America, 2840 Archer Avenue, Chicago, Illinois.

American Warehousemen's Association, 222 W. Adams Street, Chicago, Illinois.

The various state Public Service Commission, Public Utility or Railroad Commission reports are excellent sources of information, particularly for statistics.

In order to gain a proper understanding of the background and principles of transportation, one should read a general rather than a specialized work first. Occasionally the information acquired will be sufficient to settle the question at hand and recourse to more technical works will be unnecessary. The following three books are suggested for this "background reading:"

Johnson, Emory R., Huebner, Grover G., and Wilson, G. Lloyd. *Transportation, Economic Principles and Practices*. New York, Appleton-Century, 1940.

All kinds of transportation are discussed—from river barge to airplane. The main headings are railroad, air, pipeline, water, and highway transportation. Almost one-half of the book is devoted to railroad transportation. This work is useful because it states basic, over-all principles and also describes transportation activities.

Locklin, D. Philip. *Economics of Transportation*. 3d ed. Chicago, Irwin, 1947.

Transportation rates, returns on investment, and regulations are the chief topics of this book which emphasizes activities and problems of railroad transportation.

Bigham, Truman C. *Transport, Principles and Problems*. New York, McGraw-Hill, 1946.

The economics of all varieties of commercial transportation in the U. S. are covered in this text. A background for the discussion of important transportation problems is presented in the first four chapters. These are followed by an account of state and federal transport legislation. One-third of the book is devoted to the subject of rate making. Service, security issuance, combinations, labor, public aid, govern-

ment ownership, and general improvement of public policy are discussed in the last seven chapters.

While a general knowledge of the transportation industry may be adequate for students and a majority of the industry's businessmen, time schedule data are essential to every shipper. A publication which lists the schedules for all methods of transportation is

The Monitor Guide. Weekly. Monitor Guide, Inc., 303 Lafayette St., New York, N. Y.

The latest changes in time and sailing schedules of all transportation lines are published in this guide.

Additional published schedules for each type of transportation are included under appropriate group headings.

PACKING AND SHIPPING

Packing and packaging has become almost a science within the last few years. Research and developments in this field by the armed forces of World War II radically changed many types of containers. By using the latest and best packaging methods and materials the businessman will cut his shipping costs and assure arrival in good condition.

In this rapidly developing field, magazines and trade journals provide the most current and useful information. The "Packaging" section of the American Management Association's periodical bulletins is also worthwhile. Though concerned chiefly with the individual containers for a product, their publication does, from time to time, cover the larger aspects of packaging.

The following comprehensive manual, though written especially for the exporter, is helpful to others as well:

U. S. Bureau of Foreign and Domestic Commerce. *Modern Export Packing.* Trade Promotion Series No. 207. Washington, D. C., Government Printing Office, 1940. Obtain-

able from Superintendent of Documents, Government Printing Office, Washington, D. C.

The descriptions of the basic principles of packing export merchandise acquaint shippers with tested and effective export packing procedures.

Other sources of current information on packing and shipping include:

Warehouse Directory. Annual. Distribution and Warehousing Publications, Inc., 100 E. 42 St., New York, N. Y.

A source for names and addresses of warehouses in principal cities, with information as to: type of building, insurance rates, floor space, railroad track connections, cartage equipment, class of business, and financial references.

Better Shipping Manual. Annual. Shipping Management, Inc., 425 Fourth Ave., New York, N. Y.

The articles and information contained in this manual sum up in one handy source facts and developments concerning packing and shipping. The Manual is divided into nine main sections: (1) flexible packaging; (2) packing; (3) sealing; (4) steel strapping; (5) loading; (6) traffic transportation; (7) materials handling; (8) warehousing; and (9) "yours for the asking." The latter lists informative booklets available, and includes a guide to equipment and supplies and a directory of materials used in packing, transport and handling.

Distribution Age. Monthly. Chilton Company, New York.

A magazine devoted to packing, storage, shipping, and the financing and insurance of distribution. It reviews books and catalogs, and reports the news of companies and people in the field. A special section for Public Warehouse material is included.

Traffic World. Weekly. The Traffic Service Corporation, 418 South Market St., Chicago, Illinois.

The national transportation news magazine. Contains news, information, and features about rail, air, water and motor transport; warehousing; distribution; and material handling.

Shipping Management. Monthly. Shipping Management, Inc., 425 Fourth Avenue, New York, N. Y.

News and articles on shipping, traffic management, packing, and handling are presented in this magazine.

RAILROAD TRANSPORTATION

The majority of books written about the railroad industry are so highly technical that their appeal to the average businessman is slight. Certain standard works have been included, however, because they are useful reference sources for industrial designers, market research men, and students of engineering. The individual who desires information on railroads (and other forms of transportation, too) should get in touch with the Bureau of Railway Economics which is a department of the Association of American Railroads. The 300,000 books, pamphlets, reports and magazines in its library make it the world's most complete library on the subject of transportation. All this material is indexed, the library itself is open to the public, and the staff is most ready to answer queries.

BIBLIOGRAPHY AND BASIC TEXTS

Association of American Railroads. *Railway Literature. A Bibliography*. 3d ed. Washington, D. C., The Association, 1942.

This brief list of non-technical books and publications about railroads, includes material of interest to the general reader.

Henry, Robert Selph. *This Fascinating Railroad Business*. Indianapolis, Bobbs-Merrill, 1942.

A sketch of the history, growth and development of railroads is combined with a non-technical explanation of railroad operations thus providing the layman with an over-all picture of the railroad industry. The vignettes of the Class I roads presented in the appendix are handy reference sources, also.

Parmelee, Julius H. *The Modern Railway*. N. Y., Longmans, Green, 1940.

The author outlines the industry's history and then discusses the development of each important aspect up to 1940. Written from an economist's viewpoint this book provides an excellent treatment of the theory and practices of railroad finance.

Association of American Railroads. *Transportation in America*. Washington, D. C., The Association, Transportation Building, Washington 6, 1947.

The work accomplished from 1942-1947 by the Railroad Committee for the Study of Transportation is summarized in this volume. The Committee, organized by the Association of American Railroads, studied every phase of railroad activity to determine what policies and programs were desirable and should be adopted.

The complete study, composed of 160 reports, deals with Accounting and Statistics, Air Transport, Consolidations, Highway Transport, Economic Study, Engineering and Mechanical Research, Labor and Personnel, Legislation, Operating Methods and Procedures, Pipe Line Transport, Public Relations, Taxation, Traffic, and Water Transport. These reports, which represent the most comprehensive survey of the railroad industry that has ever been undertaken, constitute a veritable encyclopedia of information. Many of these deal with particular commodities that comprise practically the entire freight tonnage of the railroads.

This above summary has been given in detail to assist the reader in judging which reports may be most useful for his purpose.

DIRECTORIES, GUIDES AND ENCYCLOPEDIAS

Pocket List of Railroad Officials. Quarterly. Railway Equipment and Publication Company, New York.

The railroad companies of North America, the names of their officers, and data on the mileage operated and the equipment in service are all listed. The book also covers express, telegraph, private car, and railway supply companies, and federal and state railroad commissions in the United States and Canada.

Official Guide of the Railways and Steam Navigation Lines of the United States, Porto Rico, Canada, Mexico, Cuba and Central America. Monthly. National Railway Publication Company, New York.

Up-to-the-minute passenger schedules of all railroads are provided and railroads serving each city and town are listed in the station index. Maps of individual roads, mileage between stations, names and addresses of the company officers are also included. Information on the membership

and officials of railway associations, regulatory bodies, shipping lines and some airlines is also given.

Who's Who in Railroading. 11th Edition, 1946. Simmons-Boardman Publishing Corporation, New York.

Biographical sketches of 5700 railroad officials, railway supply company officers, members of governmental regulatory bodies, Interstate Commerce Commission practitioners, transportation economists, professors of transportation, railway labor union officers, and editors of railway magazines are presented. The factual coverage includes their careers, family connections, education, club affiliations, religion, and so on.

Official Railway Equipment Register. Quarterly. Railway Equipment and Publication Company, New York.

Information of interest to shippers as well as to railway officials and railroad car owners is compiled in this publication. The list, by car numbers, of the freight and passenger cars owned by each American road, showing the capacity, dimensions, type and other characteristics is a useful feature. Freight connections, junction points, gauges and various shipping rules relative to the acceptance of freight are given.

Locomotive Cyclopedia. 13th Edition, 1947. Simmons-Boardman Publishing Corporation, New York.

This 1400-page book in 21 sections is a dictionary of locomotive terminology and illustrated data on American steam, electric and diesel locomotives, their parts and equipment. The content is useful for railroad administrative officers, purchasing agents, as well as to the mechanical department personnel.

Car Builders' Cyclopedia. 17th Edition, 1946. Simmons-Boardman Publishing Corporation, New York.

This triennial publication (1441 pages—21 sections) contains a dictionary of car terms and illustrated data on all types of railway cars, car equipment, and supplies. It is intended primarily for railroad men, although engineering students and industrial designers also refer to it.

Railway Engineering and Maintenance Cyclopedia. Sixth Edition, 1945. Simmons-Boardman Publishing Corporation, Chicago.

A 1000-page manual of American practice with reference to materials, services, devices and products used in the construc-

tion and maintenance of fixed property. The content includes a definition section; six text sections—track, bridge, building, water service, signal, general; and a directory of products with names of manufacturers. Subsidiary to this directory is an index of products by trade name.

STATISTICS AND REVIEWS OF OPERATIONS

The publications of Fitch Publishing Co., Moody's Investors Service, and Standard and Poor's Corporation, (see pages 98-100) although designed primarily for the use of investors, are good sources both for general information and for facts on individual railroad companies. As an example, the special features section in *Moody's Railroad Manual* includes an analytical survey of the principal factors affecting railroad operation and statistical tables and charts indicate conditions in industries whose products are moved by railroads. Competition from other forms of transportation is also briefly discussed in the survey. In the special feature section the reader will also find the provisions of bankruptcy laws that affect railroads, information on Reconstruction Finance Corporation loans to railroads, and other useful discussions of railroad laws and regulations. A ten-year record of high and low prices of railroad stocks and bonds indicates the past stock market performance of these securities.

Railroads constitute one of the significant industries in the U. S.; certain statistics compiled on Class I railroads (carloadings, for example), are considered as indicators of business trends. Annual statistics of Class I railroads appear in the "Statistical and Outlook Number" of *Railway Age*, the first January issue of each year. (See page 303). Several months later the data is reprinted by the Association of American Railroads, Bureau of Railway Economics, under the title, *A Review of Railway Operations in 19—*. After all possible corrections in the statistics have been made, they are published as the *Annual Report on the Statistics of Railways in the United States* by the Interstate Commerce Commission. In this form, they are usually referred to as the *I.C.C. Blue Book*.

Annual Report on the Statistics of Railways in the United States. Annual. U. S. Interstate Commerce Commission, Washington.

A compilation of statistics based on the annual reports of steam railways to the Interstate Commerce Commission, as well as on selected data from other reports of ICC-regulated corporations. Figures are provided on mileage of roadway and track, equipment, traffic, operation, employees, fuel, accidents, revenues, expenses, taxes, income and earned surplus, dividends and interest, investment, capitalization, receiverships and trusteeships, and various general summaries. Data are also supplied on regional groupings and for 1100 individual steam railroads, switching and terminal companies.

Railroad Facts. Annual. Western Railways Public Relations Office. Chicago. Also published as *A Yearbook of Railroad Information* by Eastern Railroad Presidents Conference Committee on Public Relations, New York.

Data on mileage, equipment, capital investment, freight and passenger service, rates, earnings, purchases, employees and operations are summarized with brief explanations and charts.

Railroads in This Century. Association of American Railroads, Washington, 1947.

Anyone interested in tables and charts beginning with the year 1900 and carried forward to 1946 will find excellent ones in this booklet. They reflect the trend of investments in fixed plant and moving plant, capital expenditures, as well as traffic, operating averages, financial results, and information on employees.

Statistics, Car Building and Car Repairing, 1946. Annual. American Railway Car Institute, New York.

Complete statistical data, with charts and graphs for some of the tabulations, are given on freight cars and passenger train cars. This source may also be used for freight statistics, car loadings, and the like. Appendix tables give the age of freight and passenger cars owned by each of the railroads, show the number of cars (by type) in the various age groups, and the percentage of total cars owned in each age group. It is an excellent source for data on the condition of U. S. railway car equipment.

National Forecast of the Regional Shippers Advisory Boards. Quarterly. Car Service Division, Association of American Railroads, Washington.

The estimates of 20,000 business men as to the prospective volume of their carloading is compiled quarterly. It provides a basis for reliable predictions of industrial conditions in the near future.

PERIODICALS AND SERVICES

Railway Age. Weekly. Simmons-Boardman Publishing Corporation, New York. 1856—.

This is the railroad industry's leading magazine. It discusses current problems, progress and developments in the railway field and carries general news of railroad equipment, operations and finance. Material is treated from the executive, policy-making standpoint. The first issue of the year, "Statistical and Outlook Number," provides the first published set of figures on railroad operations during the preceding year as well as a forecast on what the coming year will be like in the industry. The statistics cover such varied topics as mileage operated, ton-miles carried, income, grade-crossing eliminations, automatic signals installed, new equipment orders and costs, receiverships and abandonments. These figures, which summarize the position of the Class I roads as a group, are considered as significant indexes by banks, investment houses, students of economics, and business people generally. The "Freight Progress Number" (third issue in May) and the "Passenger Progress Number" (third issue in November) review these two types of traffic and the methods and equipment used in handling them.

Railway Mechanical Engineer. Monthly. Simmons-Boardman Publishing Corporation, New York.

The engineering and mechanical news and feature articles are of interest chiefly to railroad personnel. However, the previews of technological changes which are generally presented in this publication attract a reading audience of students and engineers, too.

Transportation Supply News. Monthly. Transportation Supply Publishing Corp., Chicago.

Reports on new products that can be used by railroads, airlines, trucking companies, bus lines, steamships and street

railway are featured. Literature of interest in those fields is also mentioned.

Commerce Clearing House Railroad Unemployment Insurance Reports. Chicago, Commerce Clearing House, Inc. 1 vol. with current issues.

Railroads are regulated with respect both to unemployment insurance and old age benefits through laws and rulings that are separate from the main body of unemployment insurance laws. The ins and outs of this all-federal system are made plain in this Reporter.

RAILROAD ASSOCIATIONS

Association of American Railroads, Transportation Building, Washington 6, D. C.

Eastern Railroad Presidents Conference, 143 Liberty Street, New York 6, N. Y.

American Railway Engineering Association, 59 East Van Buren Street, Chicago 5, Ill.

American Short Line Railway Association, Washington, D. C.

Western Railways Public Relations Office, 105 West Adams Street, Chicago, Ill.

Southeastern Presidents Conference, Southern Railway Building, Washington 13, D. C.

American Railway Car Institute, 19 Rector Street, New York 6, N. Y.

National Association of Shippers Advisory Boards, 511 Locust Street, St. Louis, Mo.

National Industrial Traffic League, Munsey Building, Washington, D. C.

For the average businessman the two most useful sources of general information are: (1) *The Modern Railway*, by Julius H. Parmelee; New York, published by Longmans Green, Co., 1940 and (2) *Transportation in America*, by the Association of American Railroads, Washington, D. C., The Association, 1947.

The very complete data in other publications of the Association of American Railroads and other railroad associations should not be overlooked.

The Interstate Commerce Commission's *Annual Report on the Statistics of Railways in the United States*, Washington,

D. C., Government Printing Office, is a readily available source of statistics on the industry. Condensed versions of them, plus useful financial information can be found in Moody's Investors Service, *Moody's Railroad Manual*, and *Railroad Facts* published annually by Western Railways Public Relations Office, Chicago. Current statistical data and general news appear in *Railway Age*.

AVIATION

BIBLIOGRAPHIES AND BASIC TEXTS

Recent Aeronautical Literature; a Selective Subject Index for each of the years, 1943-47. Willard Kelso Dennis. 1945 volume published by Beech Aircraft Corporation, Wichita, Kansas; others by Parks Air College, East St. Louis, Illinois.

Earlier similar compilations were published as follows:

The Aeronautical Index for 1938. Federal Works Agency, WPA, New York.

The Aeronautical Index for 1939. Compiled by the Division of Aeronautics, Library of Congress. Published by the Institute of Aeronautical Sciences, New York.

Each is a subject and author index to aeronautical periodicals and technical reports.

Selected List of Aeronautical Technical Books and Current Periodicals and Serial Publications. 1935 to May 31, 1945. Compiled by Maurice H. Smith and John J. Glennon, Librarians of the Institute of the Aeronautical Sciences, New York.

A list of 1,400 books on the technical and scientific aspects of aeronautics, classified under 45 headings, selected from The Paul Kollsman Library of the Institute. Some titles on history, transportation, and other closely related fields such as aviation medicine, mathematics, mechanics, meteorology, mapping and navigation.

Special Libraries Association. *An Aeronautical Reference Library, A Selected List of Technical Books Essential to an Aeronautical Library.* Compiled by Willard Kelso Dennis. Special Libraries Association, New York, 1943.

The bulk of this bibliography is comprised of references to

the technical aspects of aviation manufacturing and design. However, the sections on commercial aeronautics, history, industrial engineering, and reference works are useful for locating general information on aeronautics.

Grossman, William L. *Air Passenger Traffic*. Brooklyn, Remsen Press, 1947.

A brief statement of the basic principles and practices of air passenger traffic and a good explanation of statistical units are presented. This book, which supplements training material used by airlines, covers volume of traffic; non-revenue passengers, statistical distribution of passengers by sex, purpose, occupation, age and income; passenger tariffs; theory of fares; scheduling and reservations; ticketing and passenger relations.

Frederick, John H. *Commercial Air Transportation*. Chicago, Irwin, 1943.

A study of the development, regulation, and economics of the air transportation industry. The author brings together a large amount of scattered information on passengers, mail, express, and freight as sources of revenue. The chapters on finance, management, and development of passenger traffic mark the first attempt to analyze these aspects of the air transport business.

Puffer, Claude E. *Air Transportation*. Philadelphia, Blakiston, 1941.

Government regulation of the commercial air transport industry is the main theme of this book. Tables in the appendix supply data on the industry from 1926 to 1940. A résumé of the industry's development is given in a section on the economics of the industry.

Air Cargo Potentials between United States and Other Countries. Office of International Trade, U. S. Department of Commerce. Obtainable from Superintendent of Documents, Government Printing Office, Washington, D. C.

In this series of studies basic data are given to help exporters and importers in determining what products can be shipped most advantageously by air.

DIRECTORIES AND GUIDES

American Aviation Directory. Semi-annually. Washington, D. C., American Aviation Publications, 1939—.

The names of officers, including district managers and manufacturers' purchasing agents, for all airlines and air equipment makers are listed. Names and addresses of local air services in the United States, and foreign airlines and manufacturers are also included. Titles and addresses of aviation publications issued in the United States and abroad are listed.

Jane's All The World's Aircraft. Annual. Compiled by Leonard Bridgman. London; Sampson Low, Marston & Company, Ltd.

This book consists of four sections: (1) Aircraft, (2) Engines, (3) Service aviation, (4) Civil Aviation. Section one lists manufacturers (with addresses), officers, and a short company history; also included are illustrated descriptions of their planes. Section two does the same for manufacturers of engines. Section three, Service aviation, is arranged by countries, indicating organization, administration, training systems, and military and naval aviation equipment. Section four includes names and addresses of governmental aeronautical departments, associations, transport companies, clubs, schools, publications, customs airports, etc. Over forty U. S. associations concerned with some aspect of aviation and over fifty American publications are also listed.

The Airport Directory. The Haire Publishing Company, New York, 1947.

Airports and airport facilities are listed by states. Directories of manufacturers, distributors of aircraft, airlines, government agencies, and aircraft products are also included.

Aeronautical Engineering Catalog. Annual. Institute of the Aeronautical Sciences, New York. 1944-5-6-(1947 omitted)-1948 in preparation.

The *Catalog Section* reproduces catalog pages of 93 leading manufacturers of products, parts and materials used in the construction and equipment of aircraft. The *Directory section* is subdivided into:

- (a) Products directory—an alphabetical list of over 2,000 materials, parts and accessories with names of leading manufacturers.
- (b) Index of principal manufacturers, with names and addresses only.

American Aviation Air Traffic Guide. Monthly. American Aviation Associates, Chicago.

The contents include time-tables of domestic and foreign airlines; an index of cities served by airlines; a news section reporting late items on service, traffic and equipment; U. S. Transportation tax chart; money and exchange rates; air mail rates; air express information; air freight information; a list of U. S. and Canadian Certified Airlines with addresses of home offices; international air travel requirements; lists of officials of the Air Transport Association of America and of the Air Traffic Conference of America; list of members and officers of the International Air Transport Association; airline maps. Some schedules also indicate cargo flights.

The Official Guide of the Airways. Monthly. The Official Aviation Guide Co., Inc., Chicago.

The time tables and routes of domestic and foreign airlines, and of various local services in Latin America make up the bulk of the Guide. One can find in it the air service between any two cities. Cargo flights are indicated in some of the schedules. Other useful data include fare information; air express rates; names of officers of the Civil Aeronautics Administration and regional administrators, and members and officials of the Civil Aeronautics Board (Department of Commerce); passport and visa requirements for international air travel.

REPORTS AND STATISTICS

The Aircraft Year Book. Annual. Lancia Publishers, Inc., New York.

This review of the year in aviation covers new technical developments, military aviation, air transportation, private flying, aviation education and training, airports, federal agencies in aviation, and American aircraft, engines and accessories. Brief statistics on transport, personnel, service aircraft, carrier strength, production, registered aircraft, exports, airports are also provided. A directory section lists government agencies, aviation organizations, congressional committees concerned with aviation, airlines, aircraft and engine manufacturers, equipment manufacturers.

Annual Report of the Civil Aeronautics Board. Annual. Washington, D. C.

The expansion and growth of air transportation are outlined

and the following phases touched upon: domestic services, international services, international agreements, operating and financial results of domestic and international services, mail rate proceedings, tariffs, service and informal complaints, contracts and agreements, interlocking relationships, analysis and research, court proceedings, legislation, board investigations, and safety.

Statistics on mileage, traffic, revenue, expenses, operating profit, ledger value, accrued depreciation, book value, accidents, and service applications are included.

Air Transportation. Report of Subcommittee on Air Transport of the Railroad Committee for the Study of Transportation. Association of American Railroads. Washington, 1947.

Special attention is given to certificated airlines, although almost every phase of air transport activity is reviewed. The development of domestic and international operations and technical progress is outlined. The report contains valuable statistical data and a detailed treatment of passenger transportation, mail and express, freight, equipment, operating costs, taxes, private flying, airports and airways (including capital and operating costs and revenues), public aid to aviation (subsidies, their extent and kind), state and federal legislation, and a forecast of the future.

Statistical Handbook of Civil Aviation. Civil Aeronautics Administration, Department of Commerce, Washington, D. C., 1945.

Offers statistics on CAA functions, airports, airways, domestic air carrier operations, domestic air-carrier accidents, international and territorial operations, international and territorial accidents, non-air-carrier flying operations, non-air-carrier accidents, aircraft and airmen certifications, training programs, aircraft production and exports. Brief explanations of the subject matter and terminology are provided to assist the user.

Recurrent Report of Mileage and Traffic Data. Monthly. *Recurrent Report of Financial Data.* Quarterly. Accounting & Rates Division, Economic Bureau, Civil Aeronautics Board, Washington, D. C.

Taken together, these two loose-leaf services provide statistical data for all individual airlines on mileage flown, passenger traffic, ton-miles of traffic, average traffic loads, per-

formance and utilization factors, revenue and expenses. The tabulations cover both scheduled and non-scheduled operations.

PERIODICALS

Aviation Week. Weekly. McGraw-Hill Publishing Co., New York.

News on all aspects of aviation is provided by this magazine.

American Aviation. Semi-monthly. American Aviation Associates, Inc., Washington, D. C.

Current news and feature articles on commercial aviation topics including equipment, sales, traffic, operations, maintenance, and financial aspects of the industry are provided, together with a list of the Civil Aeronautics Board's actions and calendar.

Aero Digest. Monthly. Aeronautical Digest Publishing Corp., New York.

Aeronautical engineering news and articles on general aviation are featured.

Air Transport. Monthly. McGraw-Hill Publishing Co., New York.

General news and features about aviation radio, maintenance, sales, safety, operations, personnel, cargo, and new products are presented, plus an index of the Civil Aeronautics Board's actions.

Air Transportation. Monthly. Import Publications, Inc., New York.

This publication, the principal air cargo magazine, contains general articles, features, and news. The October, 1947 issue lists foreign freight forwarders and foreign airlines recognized by the International Air Transport Association, as well as international air express and mail tables, and a table of domestic airline distances. A similar supplement has been issued three times a year since.

Aeronautical Engineering Review. Monthly. Institute of Aeronautical Sciences, New York.

A technical approach characterizes this publication, which consists largely of Institute news. It reviews and digests hundreds of articles and books in each issue.

CAA Journal (Civil Aeronautics Administration). Monthly.

Office of Aviation Information, Department of Commerce, Washington, D. C.

Reports on policies and activities of the Civil Aeronautics Administration with respect to airports, airways, safety regulations, training, research, private flying, etc. Publishes statistics on air carrier operations and finances, airports, and related subjects. Items of interest to pilots, mechanics, airport personnel, airline executives, aircraft market researchers and others in the aviation industry are also printed.

American Aviation Daily. American Aviation Associates, Inc., Washington, D. C.

Daily news on civil and military aviation, and notes on the latest developments in aircraft and equipment manufacturing are furnished. Changes in governmental regulations and legislative tendencies are also reported.

Commerce Clearing House Aviation Law Reports. Chicago, Commerce Clearing House, Inc. 3 vols., with frequent supplements.

How the Federal government regulates the aviation industry is the topic of this modern, loose-leaf Reporter service. All pertinent Federal laws, including the Civil Aeronautics Act, are reproduced and kept up-to-date by supplements; regulations of the Civil Aeronautics Board are also included. Special features include state's regulation of aviation and the important international air control programs in which this country joins. The law respecting liability for injuries to persons and damage to property is also covered by this Reporter, which is used by all the major air carriers, airports, government bodies, counsel and other aviation specialists.

A recapitulation of the references most helpful to the businessman would include the following:

John H. Frederick's *Commercial Air Transportation*, Chicago, Irwin, 1943, supplies general background material. The location of individuals and firms connected with the industry is furnished in the *American Aviation Directory*; rates and airlines time tables are published monthly in *American Aviation Air Traffic Guide*.

Publications of the Civil Aeronautics Administration are

the best source of statistical information. These include the *Statistical Handbook of Civil Aviation*, Washington, D. C., Government Printing Office, 1945, and the *Recurrent Report of Mileage and Traffic Data* (monthly), and *Recurrent Report of Financial Data* (quarterly), both issued by Economic Bureau of the Accounting and Rates Division.

The Periodicals to consult for current information and statistics on aviation are: *American Aviation*, *Air Transportation*, and *Journal of the Civil Aeronautics Administration*.

AVIATION ASSOCIATIONS

Aircraft Industries Association, 610 Shoreham Building, Washington, D. C.

Air Transport Association of America, 1107 16th St., N. W., Washington, D. C.

Manufacturers Aircraft Association, 30 Rockefeller Plaza, New York 20, N. Y.

Institute of the Aeronautical Sciences, 2 East 64th St., New York City.

MOTOR HIGHWAY TRANSPORT

BASIC TEXTS

Stocker, H. E. *Motor Traffic Management*. N. Y., Prentice-Hall, Inc., N. Y., 1942.

This up-to-date text for courses in Motor Traffic Management covers, in a thorough and practical manner, the fundamental principles of successful motor fleet operation. The subjects discussed include: Organization and Management of a Motor Carrier; Comparison of Motor and Rail Transportation; Selling Transportation Service; Federal Regulation of Motor Transportation; Freight Rates and Motor Tariffs; Motor Transportation Documents; and Tested Methods for Securing Maximum Efficiency in Motor Transportation.

The Motor Truck Transportation Course. N. Y., Traffic Publishing Co., Inc., N. Y., 1942.

A complete course (4 books) on motor truck traffic management is supplemented with practical problems and questions for the course. The titles are: Book I, Fundamentals of Motor Truck Transportation; Book II, Motor Truck Tariff Interpretation and Rate Construction; Book III, The Motor

Truck Red Book; and Book IV, National Motor Freight Classification.

DIRECTORIES AND GUIDES

Motor Carrier Directory. Washington, D. C., American Trucking Associations, Inc. Semi-annually.

Shippers of motor freight are provided with complete, accurate, and up-to-date information on point-to-point service by motor carriers of general commodities. Names and addresses of motor carriers, with their operating schedules and routes, are also listed.

Mass Transportation Directory. Annual. Chicago, Kenfield Davis Publishing Co.

A complete list of the bus, trolley coach, and electric railway companies in the United States, Canada and Mexico, is furnished with the names of the companies, addresses, officers, number of vehicles and mileage operated. It is arranged in two ways: geographically and alphabetically. Directories of vehicle builders, of national and sectional associations, and of products are included, plus an index of manufacturers' representatives, and an alphabetical list of officials of transportation companies.

Russell's Official National Motor Coach Guide. Monthly. Cedar Rapids, Iowa. Russell's Guides, Inc.

Provides schedules of bus lines (with mileage) in the United States and Canada and those giving through service in Mexico. Over 150 system maps help the traveller to plot his route. The station index lists all towns that have bus service and tells what companies serve them. The names and addresses of the bus companies' principal officials are given, plus a list of national, sectional and state bus associations. International baggage regulations are outlined. Fares are quoted for many lines and a Federal Tax table shows fares with the 15% tax added.

FACTS AND FIGURES

American Trucking Associations' Department of Research has published a series of booklets called *American Trucking*, that contain educational information about the industry. Among the titles are: *Competition vs. Monopoly*, *America's Truck Fleet*, *Motor Transport Facts and Figures*,

The Motor Carrier Revenue Problem, Not Guilty, Trends, Economic Giant. American Trucking Associations, Inc., is a source for all pertinent information on motor truck operation that is a matter of public record and available in Washington.

The following sources are also useful for locating facts and figures.

Automobile Facts and Figures. Annual. Detroit. Automobile Manufacturers Association, New Center Bldg.

Although the content of this publication is largely facts and figures about motor vehicle production and use, it does review briefly the activities of the industry for the past year.

Bus Facts. Bi-annual. Washington, D. C. National Association of Motor Bus Operators.

This compilation of important statistical information on the motor carrier industry is developed from authoritative sources. The topics covered include statistical summaries; annual census tables; employment tables; trends in motor vehicle use; trends in bus production; results of city, intercity and interstate motor bus operations; tables showing (a) distribution of state highway user taxes, (b) sources of funds for state highways, (c) diversion of gasoline tax and registration fees, (d) federal automotive excise taxes, (e) state fuel tax rates; a digest of motor bus taxes and fees by States; and a survey of state regulation.

Motor Truck Facts. 1947 edition. Washington, D. C. American Trucking Associations, Inc.

Facts, figures, and comparisons, illustrated by tables, maps, graphs and charts are provided. Among the subjects covered are: truck production, registrations, and taxes; employment in truck transport; uses of trucks; age of trucks; use of trucks on farms; and highway standards.

Statistical Service Bulletin. Periodically. Washington, D. C. National Association of Motor Bus Operators.

Pertinent statistics on the motor carrier industry are provided.

The following three publications, containing pertinent statistics about motor bus industry and current trends, are

available from the Bureau of Transport Economics and Statistics, Interstate Commerce Commission, Washington, D. C.:

Statement No. Q-750 (BRE)—Quarterly

Statement No. Q-750 (BRE)—Annual

Statistics of Class I Motor Carriers for the Year Ended Dec. 31. Annual

Another useful publication, though restricted in its distribution, is

Intercity Bus Drivers: Rates and Earnings, Class I Companies, 1947. Washington, D. C. National Association of Motor Bus Operators. (Available to NAMBO members only.)

Research reports with accompanying tables and charts show wage changes since V-J Day, basic rates paid regular drivers, rate progression plans, and average earnings of inter-city bus drivers.

PERIODICALS

Transport Topics. Weekly. American Trucking Associations, Inc., Washington, D. C.

This weekly, the national trade paper of the motor freight carriers, contains news items and articles of interest to the industry.

Bus Transportation. Monthly. McGraw-Hill Publishing Co., New York.

Features on timely subjects concerned with city and inter-urban bus operations, articles on new products and materials for the industry, and reports on current developments in the field are provided by this monthly. Special departments for traffic men and maintenance men are included, as well as good coverage on labor problems. An *Annual Review and Statistical Number* is issued (each January or February) to summarize statistics, facts, and figures of the motor bus industry and to show current trends.

Power Wagon (Motor Truck Journal). Monthly. Motor Truck Publishing Co., Chicago.

News, information, and special features of interest to motor truck operators are published in this national business magazine of the highway haulage industry.

Commercial Car Journal. Monthly. Chilton Company, Inc., Chestnut and 56th Streets, Philadelphia, Pa.

This trade magazine for truck fleet operators furnishes news and articles on the operation and maintenance of automotive fleets. Regular features include Shop Hints, New Products, New Registrations, Truck Specification, Fleetman's Library, and Free Publications.

Labor Relations Service. Monthly. National Association of Motor Bus Operators, Washington, D. C.

News items, opinions and pertinent statistics on labor relations between employers and employees of motor carrier and allied industries are presented in this Service.

Legal and Legislative Bulletin. Monthly. National Association of Motor Bus Operators, Washington, D. C.

In this trade bulletin motor bus operators are given the latest labor news, legislation, decisions, opinions, and legal developments affecting the motor carrier industry.

Mass Transportation. Monthly. Kenfield-Davis Publishing Co., Chicago.

Comments and special articles on urban and intercity service and labor matters are featured. The coverage of new developments includes street railways, rapid transit lines and trolley coaches as well as buses. Each spring an Annual Statistical Number is issued containing statistics, facts, and figures about the transportation business and showing current trends.

LOOSE-LEAF SERVICES

Commerce Clearing House Federal Carriers Reports. Chicago, Commerce Clearing House, Inc. 2 vols., with frequent reports.

The interstate operations of buses and motor trucks are regulated by the Interstate Commerce Commission. Many interstate carriers and their advisors depend upon this reporting system for information on all the statutes, regulations, general orders, rulings and decisions which affect their day-to-day operations.

Commerce Clearing House State Carriers Reports. Chicago, Commerce Clearing House, Inc. 1 vol., with periodic supplements.

How the states regulate motor carrier operation is the topic of this Reporter service. Contents are devoted exclusively to new statutes, regulations, and decisions affecting the operation of trucks and buses. The publishers' special facilities for keeping in touch with new state developments insure timely reporting of state legislation and rulings.

HIGHWAY TRANSPORT ASSOCIATIONS

American Trucking Associations, Inc., 1424 Sixteenth St., N. W., Washington 6, D. C.

Highway Transport Association, 23 East 26th Street, New York, N. Y.

National Association of Motor Bus Operators, 839-17th St., N. W., Washington 6, D. C.

National Bus Traffic Association, Inc., 608 So. Dearborn St., Chicago 5, Illinois.

MARINE AND INLAND WATERWAYS

With the exception of marine insurance, all activities concerned with water transportation are covered in the publications described in this section. Sources of information on marine insurance are given on pages 118-123.

TRANSPORTATION AND CARGO HANDLING— GENERAL PRINCIPLES

Johnson, Emory R., Huebner, Grover G., Henry, Arnold K. *Transportation by Water*. N. Y., D. Appleton-Century Co., 1935.

The authors deal with the economic, business, and governmental problems related to water transportation. Various services such as stowage and wharfage, freight forwarding, marine insurance, and documents required, are included in their discussion.

Hutchins, John G. B. *The American Maritime Industries and Public Policy, 1789-1914, An Economic History*. Harvard University Press, Cambridge, Massachusetts, 1941.

As the title indicates, this work is a history of the American merchant marine. The detailed treatment of the subject provides a splendid background study of the industry as well as excellent references to specific periods.

Radius, Walter A. *United States Shipping in Transpacific*

Trade. Stanford University Press, Stanford University, Calif., 1944.

This analysis of cargo potentials, actual foreign trade, shipping services, and the ship subsidy program for 1919-1942 provides a helpful basis for postwar planning. It is one of the few publications that brings together widely scattered information and statistics on transpacific trade.

Marr, George A. *The Great Lakes. A Specialized Trade.* Cleveland, The Lake Carriers' Association, 1938.

In this brief exposition of the character and extent of the Great Lakes shipping industry, both the special nature and peculiar problems of the trade are outlined. Some figures on the volume of commerce are presented.

Modern Ship Stowage. Bureau of Foreign and Domestic Commerce, United States Department of Commerce. Available from Superintendent of Documents, Government Printing Office, Washington, D. C.

This comprehensive manual describes the basic principles of stowing sea-borne cargoes, and methods of handling cargo at ocean terminals.

Ford, A. G. *Handling and Stowage of Cargo.* Scranton, International Textbook Co., 1942.

An authoritative standard text covering all phases of modern American practice in cargo handling. It teaches the art of packing and arranging commodities safely and compactly for ocean-going transportation.

Lederer, Eugene H. *Port Terminal Operation.* N. Y., Cornell Maritime Press, 1945.

Designed to teach the efficient operation of port terminal facilities, this textbook consists of four parts: (1) port terminal management, (2) stevedoring, (3) stowage, and (4) lighterage and harbor boats. Appendices include the Port Terminal Code, and a bibliography of suggested further reading on the main topics covered by the author.

Garoche, P. *Stowage, Handling and Transport of Ship Cargoes.* N. Y., Cornell Maritime Press, 1941.

One of the best known text books on stowage, this book is used as a manual of instruction by ship's officers and members of the merchant marine because it is specifically adapted to American shipping operations. It presents the proper tech-

niques of stowage, handling, and carriage of cargoes aboard ships, and also discusses proper use of a ship's earning power, namely, her deadweight.

The Stowage Red Book. N. Y., Traffic Publishing Co., 1941.

In this practical every-day handbook and guide for the producer, transporter, packer, warehouseman, distributor and engineer the reader is shown how properly to handle, pack, stow, and arrange commodities safely and compactly for transportation or for storage.

FLOATING EQUIPMENT AND FACILITIES—DIRECTORIES AND OTHER PUBLICATIONS

Record of American Bureau of Shipping. Annual. American Bureau of Shipping, 45 Broad Street, New York. 1868—. Detailed descriptive information is provided on American vessels in foreign, coastal, Great Lakes, and inland water trades. Ship owners and their addresses, with names of vessels owned, fuel and capacity, type of vessel, registered dimensions, gross tonnage, where and when built, engines and boilers, and society in which classed, and other information are listed. The names and locations of shipyards and repair plants, with their sizes and capacities of drydocks and marine railways are given, plus a list of machinery and boiler builders. A special section gives descriptive particulars of foreign vessels engaged in commerce with the Americas. The *Record* is kept up-to-date by supplements. Underwriters use this publication to check the condition of vessels before accepting insurance risks, shipping lines refer to it for chartering vessels, and shipbuilders consult it to find out what vessels are coming in for repairs. It is an excellent directory of ship owners, also.

Lloyd's Register of Shipping. Annual. Lloyd's Register of Shipping. 71, Fenchurch Street, London, E.C.3. 1947-48. A reference volume of vessel names, classes, and other useful particulars as classed by Lloyd's Society, and also those classed by the Underwriters' Registry for Iron Vessels (no longer in existence). The names, dimensions, etc., of all other sea-going merchant vessels (100 tons and upwards) of the world also are listed. The appendices include the following: telegraphic addresses of all firms connected with shipping, fast merchant steamers and motorships; shipbuilders, with the names of existing vessels built by each; steamers

and motorships of 500 tons and upwards arranged according to nationality and tonnage. An index of vessels whose names are composed of two or more words and an index to changes of names of vessels are also provided.

Marine News Directory. Annual. N. Y., The New York Marine News Co., Inc.

Names and addresses of American and Canadian shipbuilding and repair yards are given, as well as American and Canadian steamship and waterway lines; towing and dredging companies of the United States and Canada; naval architects, marine and consulting engineers, surveyors, and chief draftsmen. The principal United States ports are listed alphabetically with the names and addresses of the principal marine and shipping supplies dealers in each port.

"The Shipping World" Year Book. Annual. Sir Archibald Hurd. "The Shipping World" Offices, Effingham House, Arundel Street, Strand, London, W. C. 2. 1947.

General maritime information, statutory rules and regulations, as well as classified world directories of shipowners, shipbuilders, ship repairers, towing services, marine engine builders, and a "who's who" in the shipping world are assembled in this yearbook.

Merchant Vessels of the United States. Annual. Bureau of Customs, United States Treasury Department, Washington, D. C.

All United States' vessels belonging to the commercial marine are listed by official number, signal letters, name, rig, tonnage, dimensions, the place, and date of building, and the owner's name and address.

The Great Lakes Red Book. Annual. Cleveland, The Penton Publishing Co.

Over 1500 vessels operating on the Lakes are listed, with names of the owners, captains, and engineers. The dimensions and capacities of bulk freighters are also specified. Shipbuilding and repair yards are given, their facilities described, and their officials named. Also included are a port directory and a Where-to-Buy section.

Green's Marine Directory of The Great Lakes. Annual. F. W. Green, North Olmsted, Ohio.

Steamship corporations operating vessels on the Great Lakes are listed and information on American and Canadian vessels

—their construction, and names and addresses of owners is provided. Tables of sailing distances are given, plus lists of dry docks, grain elevators, harbors, coal and ore docks. The terminals, locations and facilities of the New York State Barge Canal are shown. The author provides diagrams of the major harbors and miscellaneous data on record cargoes, grain shipments, number of vessels dispatched per season, ore shipments, and so on.

Inland River Record. Annual. Captain Frederick Way, 121 River Avenue, Sewickley, Pa.

Commercial and government vessels operating on the Mississippi River system, on streams emptying into the Gulf of Mexico, and on the Gulf Intracoastal Waterway are all listed. The vessels are arranged in alphabetical order by name and the following information is given: kind of propulsion; where, when, and by whom, built; capacity; horsepower; and the owner.

The following four publications, from Corps of Engineers, United States Army, Washington, D. C., contain very comprehensive data on floating equipment, operations and services of inland and inter-coastal waterway carriers, and on operators. Each includes an alphabetical index of transportation lines with names and addresses of managing owners and vessel description.

Transportation Lines on the Great Lakes, 1946—Transportation Series No. 3.

Transportation Lines on the Mississippi River System, 1946—Transportation Series No. 4.

Transportation Lines on the Atlantic, Gulf and Pacific Coasts, 1946—Transportation Series No. 5.

Port and Terminal Facilities. Board of Engineers for Rivers and Harbors, War Department, Washington, D. C.

SCHEDULES OF SAILINGS

The marine news section of daily newspapers is the principal source of day-to-day information on arrivals and departures at the ports in the vicinity. The following newspapers are sources of general information on the transporta-

tion of bulk commodities on the Great Lakes: *Cleveland Plain Dealer*; *Chicago Journal of Commerce*; *Detroit News*; and the *Duluth News-Tribune*. Other sources include:

Nautical Gazette. Fortnightly. Thomas Ashwell & Co., 20 Vesey St., New York.

Contains schedule of ship sailings.

Official Steamship and Airways Guide. Monthly. Transportation Guides, Inc., 299 Madison Ave., New York, N. Y.

News articles of interest to world travelers as well as the following regular features make up each issue of this Guide: cruise lists; steamship schedules and fares; lists of consulates; documentary entry requirements for international travel; maps; a consolidated index of world's ports of call of steamship lines and airlines; airline schedules and fares; and an alphabetical index of steamship and airway lines.

STATISTICAL SOURCES

Commercial Statistics—Water-Borne Commerce of the United States. Annual Report, Part II. Office of the Chief of Engineers, United States Army, Department of the Army, Washington, D. C.

This is the primary source of information on inland and inter-coastal waterways traffic of the United States. It furnishes data about the commodities, the tons and ton-mileages of traffic on practically all United States waterways, and various other facts and figures pertaining to the water-borne commerce of the United States.

Selected Financial and Operating Statistics from Annual Reports of Carriers by Water. Annual. Bureau of Transport Economics of the Interstate Commerce Commission, Washington, D. C.

Data on such topics as balance sheet items, operating revenues, operating expenses, tax accruals, employee compensation, revenue freight, and passengers carried are presented in this annual. Because of certain exemptions from regulation provided in the Interstate Commerce Act, the water carriers that are subject to ICC jurisdiction and obliged to report to the Commission represent only a fraction of all United States' water carriers and operators.

Statistical data and current trends of bulk commodity transportation on the Great Lakes may be obtained from the following sources:

1. Periodic statements issued by the Ore & Coal Exchange, Cleveland, Ohio, on shipments of coal.
2. Periodic statements issued by the Lake Superior Iron Ore Association, Cleveland, Ohio, on shipments of iron ore.
3. Articles in *The Bulletin*, issued monthly during the navigation season by Lake Carriers' Association.

Statistics on the shipbuilding and ship repairing industries may be obtained from: Shipbuilders Council of America, 21 West St., New York, N. Y.; American Bureau of Shipping, 45 Broad St., New York, N. Y.; and the U. S. Maritime Commission, Division of Research, Washington, D. C.

Annual Report of the Lake Carriers' Association. Annual. Lake Carriers' Association, Cleveland.

Activities of the year are reviewed in this publication. Reports on the volume of traffic, generally and by classes; data on water levels, the building of lake vessels; cargo records; and river and harbor improvements (both American and Canadian) in the Lakes region are among the feature topics.

American Merchant Marine Conference. Annual. Proceedings. Propeller Club of the United States, N. Y.

Short articles by leaders in marine shipping and related fields summarize the year's end status of the United States' waterborne commerce. Legislation, world trade opportunities, shipbuilding, finance, port facilities and operation, labor, and various more technical topics are among the subjects covered. Few statistics are given but the current thinking in the industry and trends are effectively highlighted.

PERIODICALS—EXPORT AND IMPORT SHIPPING

Export Trade and Shipper. Weekly. Thomas Ashwell & Co., Inc., 20 Vesey St., New York, N. Y.

General shipping news, articles on all phases of export trade and reports on the activities of exporters and foreign trade associations and clubs are published. Sections are devoted

to new regulations in export, exchange rates, air mail service, and current ocean freight rates from New York. A list of steamship services to all foreign ports, and a schedule of coming meetings, is also included.

New York Forwarder & Foreign Shipper. Weekly. The New York Forwarder and Foreign Shipper, Inc., 25 Beaver St., New York, N. Y.

General news and articles on foreign commerce and ocean shipping is furnished. Advance sailing schedules from New York to all ports of the world are included regularly.

Pacific Marine Review. Monthly. Pacific Marine Review, San Francisco, Calif.

News of shipping and world trade, ship operation and construction, with special emphasis on the Pacific trade, can be found in this magazine. It is the official organ for the Pacific American Steamship Association and the Shipowners Association of the Pacific Coast.

Pacific Shipper. Weekly. Pacific Shipper, 45 California Street, San Francisco 11, Calif.

This periodical contains a wealth of information on ship schedules, shipping routes, and type of service available to various ports. The weekly commentary on all phases of Pacific shipping is an invaluable feature.

Shipping Register and Pacific World. Weekly. Shipping Register and Pacific World, 405 Sansome Street, San Francisco, Calif.

General news, articles and special features on shipping, shipbuilding, and foreign trade, with a list of foreign exchange rates, are provided by this periodical.

Shipping Digest. Weekly. Shipping Digest, Inc., 16 Bridge Street, New York, N. Y.

Contains news and information about foreign trade, and ocean and air shipping. Lists names and addresses of foreign buyers and commodities they seek. Also included are steamship and airline schedules, and directories of foreign freight forwarders, customs house brokers, and steamship companies and agents.

World Ports. Monthly. The Traffic Service Corp., 418 S. Market St., Chicago, Ill.

General news items about shipping and foreign trade are featured.

PERIODICALS—INLAND WATERWAY TRANSPORTATION

Waterways. Monthly. John W. Black, Empire Building, 507 Liberty Avenue, Pittsburgh, Pa.

This magazine, the principal trade publication of the inland waterway transportation industry has a broad coverage. It is described as the "National Magazine of the River."

Waterways Journal. Weekly. Captain Donald T. Wright, Chemical Building, 721 Olive St., St. Louis, Mo.

One of the major magazines covering the inland waterway transportation industry, this periodical gives very comprehensive news coverage plus references to new books and various associations dealing with inland waterway activities.

The Work Boat. Monthly. H. L. Peace Publications, 624 Gravier St., New Orleans, La.

General news and articles concerning the inland waterway transportation industry with book reviews on new publications are provided in this magazine.

PERIODICALS—THE SHIPBUILDING INDUSTRY

Marine Engineering and Shipping Review. Monthly. Simmons-Boardman Publishing Corporation, New York.

News, articles, and information on marine engineering, ship construction and repair, and shipping are featured.

Marine News. Monthly. The New York Marine News Co., Inc., New York.

This trade publication contains news and articles about marine engineering, shipbuilding, ship repairs, ship operation, naval architecture, and American inland waterways.

The Log. Monthly. Miller Freeman Publications, San Francisco, Calif.

News and articles about shipbuilding, naval architecture, ship and port operations, and marine engineering are presented.

The large amount of published information on water transportation makes it difficult to choose a limited number of works which are both readily available and useful. The selected summary that follows may be helpful, however.

DIRECTORIES

Lloyd's Register of Shipping. London, Lloyd's Register of Shipping, annually.

Record of American Bureau of Shipping. New York, American Bureau of Shipping, annually.

DIRECTORIES—INLAND WATERS

Green's Marine Directory of the Great Lakes. North Olmsted, Ohio; F. W. Green, annually.

U. S. Corps of Engineers. *Transportation Lines on the Great Lakes*, 1946. (Transportation Series No. 3.) Washington, D. C., Government Printing Office, 1946.

——— *Transportation Lines on the Mississippi River System*, 1946. (Transportation Series No. 4.) Washington, D. C., Government Printing Office, 1946.

GENERAL WORKS

Johnson, Emory R., Huebner, Grover G. and Henry, Arnold K. *Transportation by Water*, N. Y., D. Appleton-Century, 1935.

Marr, George A. *The Great Lakes. A Specialized Trade.* Cleveland, The Lake Carriers' Association, 1938.

PERIODICALS—OFFSHORE SHIPPING

Export Trade and Shipper. Weekly. Thomas Ashwell & Co., Inc., New York, N. Y.

Pacific Marine Review. Monthly. Pacific Marine Review, San Francisco, Calif.

Pacific Shipper. Weekly. Pacific Shipper, San Francisco, Calif.

Shipping Register and Pacific World. Weekly. Shipping Register and Pacific World, San Francisco, Calif.

PERIODICALS—INLAND WATERWAY TRANSPORTATION

Waterways. Monthly. John W. Black, Pittsburgh, Pa.

PERIODICALS—SHIPBUILDING

Marine Engineering and Shipping Review. Monthly. Simmons-Boardman Publishing Corporation, New York.

SCHEDULES OF SAILINGS

Official Steamship and Airways Guide. Monthly. Transportation Guides, Inc., New York, N. Y.

STATISTICS

- U. S. Army. Chief of Engineers. *Annual Report Part II—Water-borne Commerce of the United States.* Washington, D. C., Government Printing Office, annually.

STORAGE

- Ford, A. B. *Handling and Storage of Cargo.* Scranton, Pennsylvania, International Textbook Co., 1942.

- Garoche, P. *Storage, Handling and Transport of Ship Cargoes.* New York, Cornell Maritime Press, 1941.

ASSOCIATIONS—(Shipbuilding, shipowning, ship operation, harbor and coastwise movements of vessels)

- American Merchant Marine Institute, 11 Broadway, New York, N. Y.

- Atlantic Coast Boat Builders & Repairers Association, 2382 Grand Concourse, New York, N. Y.

- Diesel Engine Manufacturers Association, Chicago, Ill.

- National Association of Engine & Boat Manufacturers, 420 Lexington Avenue, New York, N. Y.

- National Federation of American Shipping, 1809 G Street N. W., Washington 6, D. C.

- New York & New Jersey Drydock Association, 11 Broadway, New York, N. Y.

- New York Tow Boat Exchange, Inc., 17 Battery Place, New York, N. Y.

- Pacific American Steamship Association, 16 California Street, San Francisco 11, Calif.

- The Propeller Club of the United States, 17 Battery Place, New York, N. Y.

- Shipbuilders Council of America, 21 West Street, New York, N. Y.

- Society of Naval Architects & Marine Engineers, 29 West 39th St., New York, N. Y.

ASSOCIATIONS—INLAND WATERWAYS

- American Association of Port Authorities, 2223 Short St., New Orleans, La.

- American Waterways Operators, Inc., Washington, D. C.

- Canal Carriers Association, 120 Wall St., New York, N. Y.

- Lake Carriers Association, Cleveland, Ohio.

- Mississippi Valley Association, St. Louis, Mo.

CHAPTER

14

FOREIGN TRADE

The businessman who contemplates entering foreign trade is immediately confronted with an entirely different set of conditions from those that affect his domestic business operations. He encounters problems of distance, time, language difficulties and a maze of government regulations, both foreign and domestic. In perhaps no other field is a businessman so dependent on published information as he is in importing and exporting.

He must know the general business conditions abroad and be conversant with the business customs, transportation schedules, packaging requirements, and customs regulations of each country with which he does business. Monetary standards and their fluctuations create further difficulties for him.

One of the first concerns of our federal government was foreign trade. Its publications on the subject extend over the longest period, are the most voluminous, and constitute the basic sources of information. The Department of Commerce publishes the bulk of foreign trade material, but the Tariff Commission, Treasury Department, and other federal agencies make contributions on practically every aspect of the subject. Not all references to sources of information on foreign trade are included in this chapter; consequently, the reader should consult page 16 for a general explanation on how to locate material published by the federal government.

The needs of persons engaged in foreign trade and those planning to enter the field were the criteria for selecting the

reference sources given in this chapter. With two exceptions, packing for foreign shipment and marine insurance, all phases of foreign trade activities have been covered. Information on packing for foreign shipment, warehousing, and allied topics can be found in Chapter 13. For reference material on marine insurance, see Chapter 11, pages 118-123. Since many other activities touch on foreign trade in a general way, several cross references have been made to other parts of this book in order to give full coverage of valuable sources and to avoid unnecessary repetition here.

This chapter deals with the specialized and technical aspects of foreign trade. Because of the enormous number of publications available, only the most useful sources have been enumerated. The bibliographies, especially those in the *Foreign Commerce Handbook*, mentioned below, provide a more comprehensive listing of information sources for further research.

The writer has endeavored to classify the various sources by kinds and types of information desired on each phase of importing and exporting activity. Certain text books and periodicals that provide general coverage of the subject have been presented as separate classifications. However, a book, periodical, or other publication that treats only one aspect of foreign trade is included under a topic heading and not re-listed with Books or Periodicals.

BIBLIOGRAPHIES

Chamber of Commerce of the United States. *Foreign Commerce Handbook*. Revised, November 1946. Washington, D. C., Chamber of Commerce of the United States, 1946.

Businessmen planning to enter the import or export field will find this manual an invaluable guide to sources of essential information on foreign trade. Brief statements outline the functions of the governmental and non-governmental organizations best qualified to render service to exporters and importers. The comprehensive bibliography of foreign commerce is arranged under the following headings: biblio-

graphical sources; reference works; books and pamphlets; economic geographies; atlases; periodicals (reviews, weekly newsmagazines, newsletters, and daily newspapers); and trade journals of three varieties—(1) general publications intended primarily for United States foreign traders, (2) general publications intended primarily for foreign markets, and (3) export publications in special trade fields. The references to published material and organizational services are listed under 80 topical headings, each alphabetically arranged, thus making it easy to locate data applicable to a particular problem. It is the most up-to-date and readily available source of foreign trade information.

- U. S. Department of Commerce. Office of Information. Inquiry and Reference Section. *Foreign Trade—Basic Information Sources*. Washington, D. C. Office of Information, Inquiry and Reference Section, Commerce Building, 1945. Also obtainable from Department of Commerce Field Offices. This is a comprehensive reading list of governmental and non-governmental publications concerned with foreign trade. Directories of foreign traders are listed as are the titles of magazines and journals that have a large foreign circulation.
- U. S. Department of Commerce. Office of International Trade. *Guides for New World Traders*. Washington, D. C. Obtainable from Superintendent of Documents, U. S. Government Printing Office.

In this guide some of the major problems of exporting and importing are pointed out and methods of solving them are given. The publication cites reliable sources of information and advice on the many aspects of world trade. The list of information aids, though not intended to be comprehensive, has been carefully selected to include those books, studies and other publications that are essential in gaining a fundamental knowledge of the techniques of trading abroad.

- Chamber of Commerce of the U. S. A. *List of Publications of the Chamber of Commerce of the U. S. A.* Annual. Washington, D. C.

This compilation includes a list of their publications on the general subject of foreign trade.

Bibliographies published by U. S. Tariff Commission, Washington, D. C. include:

Publications of the U. S. Tariff Commission, 1939, and Accumulative Supplement to List of Publications, 1945.

Tariff Bibliography. 1934.

List of Works Containing Standard Discussions of Protection and Free Trade. 1945.

Bibliography of Recent Publications Dealing with Post-War Commercial Policy. 1945.

Bibliography of Raw Materials, 1939, and Supplement, 1940.

Current Bibliography of Reciprocal Trade, 1937, and Supplement, 1940.

COMPENDIUMS

The exporter must know the regulations of the country to which he is shipping, otherwise his consignment may suffer costly delays or be returned because of improper packing. Naturally, he wants to ship via the shortest route and the most economical transportation method.

His need for a great amount of varied data, both general and specific, has resulted in the publication of three source books; two of them supply detailed information on many phases of foreign trade and a third provides both information and suggestions as to how to utilize it.

Exporters' Encyclopaedia. Annual. Thomas Ashwell & Co., Inc., New York.

This standard handbook, revised annually and kept up-to-date by supplementary bulletins, gives full information on shipments to the principal countries of the world. It includes: (1) an index of ports and trade centers of the world; (2) an index by countries with information on their consular regulations, ports and trade centers, shipping routes, mail, radio and cable, telephone, exchange restrictions, money, weights, holidays, etc.; (3) a résumé of radio and cable rates, parcel post, regular and air mail, and air express regulations and rates to all parts of the world; (4) general reference tables covering weights, measures, time charts, political and geographic groups; (5) a section on foreign trade organizations in the United States; (6) lists of government agencies, consulates abroad, chambers of commerce, clubs, associations, and organizations; (7) general informa-

tion about the laws and regulations affecting export trade, insurance, export terms and practice, trade-marks, etc.; (8) a description of export and shipping practices in the principal foreign countries, including customs treatment of weights, packing hints, and shipper's export declaration; (9) information about the United States' licensing system, freight forwarders, and the Webb-Pomerene law; (10) lists of steamship companies, ports of the United States, and freight forwarders in the principal U. S. cities.

Another useful one-volume source of information for importers and exporters is

Custom House Guide. Annually with monthly supplements. Import Publications, Inc., Customs House, New York.

The following information is listed for each port of entry: customs house brokers, freight forwarders, steamship lines and agents, stevedores, United States Customs bonded truckmen, United States Customs bonded warehouses, general warehouses, foreign consuls, chambers of commerce, port authorities; Canadian customs brokers, freight forwarders and customs bonded warehouses; foreign forwarding agents, and customs headquarters of foreign countries. It also contains the United States Customs Tariff Act with amendments, reciprocal trade agreements, the customs regulations of 1944, and parts of the Internal Revenue Code.

The following book is exceedingly helpful both for the novice in the field of foreign trade and the experienced businessman:

Henius, Frank. *Dictionary of Foreign Trade.* N. Y., Prentice-Hall, 1947.

This work not only explains the language of foreign trade but also reproduces documents that can be understood only by an actual reading of their contents. The Dictionary consists of four parts: (1) a table of some 3,000 English, French, Spanish, and German, foreign trade abbreviations including commercial, banking, shipping and similar terms; (2) a dictionary of more than 6,000 terms with specific how-to-do-it information on international trade practices and

procedures—buying, selling, shipping, insurance, importing, exporting, chartering, forwarding, invoicing, commission, collections, customs, banking, credits, finance, communications, and many other vital foreign trade subjects; (3) a complete table of weights and measures that includes a detailed comparison of the metric-system standards with our own, plus instant conversion tables; (4) a collection of about 300 documents used currently in foreign trade, arranged alphabetically by subject.

International Trade Reporter, a loose-leaf service published by The Bureau of National Affairs, Inc., Washington, D. C., provides comprehensive, well-organized information that is vital and useful. Weekly notification of trade developments and trends supplements the three loose-leaf binders that are arranged and indexed by subject matter. The service furnishes working data on export-and-import controls imposed by the United States and overseas markets, tariff and tax requirements, forms of export organization, sales policies and contracts, market exploration, patents and trade-marks, transport facilities, communication, packaging and shipping, handling of overseas distributorships and other subjects.

*DIRECTORIES—EXPORTERS, IMPORTERS,
(DOMESTIC AND FOREIGN) AND PRODUCTS*

Directories are the number one source of information for the foreign trader. Because he frequently operates as a broker, knowledge of *who buys and sells what* becomes his stock-in-trade. The directories described here have been compiled especially to serve the foreign trade field. The suggestions given in Chapter 3 for locating pertinent business information on firms and individuals should also be consulted, as well as the various special industries directories indicated in Chapter 12, Basic Industries.

U. S. Department of Commerce. Bureau of Foreign and Domestic Commerce. *Foreign Directories*. Washington, D. C. Government Printing Office, 1939. Obtainable from Superintendent of Documents.

In this comprehensive list of foreign trade directories, the names of publishers, and the contents and price of each di-

rectory are given. The list is divided into three parts: (1) General directories—almost world-wide coverage; (2) Directories for specific areas; (3) Foreign directories arranged by commodity or profession.

American Export Trade Register. 1947-48. Export Register Publishing Co., 1133 Broadway, New York, N. Y.

The resident and foreign buying offices, purchasing agents and export merchants located in principal cities of the U. S. are listed in this register. It also includes names of officers and their titles, foreign offices and their locations, telephones and cable addresses, the name of the buyer for each merchandise line, kinds of merchandise bought for export, markets served, names and locations of foreign accounts, and methods of operation.

American Register of Exporters and Importers. Annual. American Register of Exporters and Importers, Inc., 170 Broadway, New York, N. Y.

Approximately 5,000 active American export and import concerns are listed here. The information given includes names of buyers, personnel, banking connections, cable addresses, products handled, export and import markets, trade marks and brands. Product indexes are given in Spanish, French and English.

Kelleys' Directory of Merchants, Manufacturers and Shippers of the World—A Guide to the Export, Import, Shipping and Manufacturing Industries. 2 vols. London, Kelleys' Directory, Ltd., 1886—. (See page 44 for description.)

Hitchcock's Export Sales Catalogs. Biennial. Hitchcock Publishing Co., 542 S. Dearborn St., Chicago, Ill.

Foreign buyers and American agents who are commissioned to buy for foreign firms will find this publication useful in locating a manufacturer, dealer, or merchant because it lists the products of various manufacturers.

The directories described on pages 44-45, *Thomas' Register of American Manufacturers*, *MacRae's Blue Book* and *Hendrick's Commercial Register* also list sources of supply as do the directory references in Chapter 8, Basic Industries.

Buyers for Export in New York City. Annual. Thos. Ashwell and Company, Inc., 20 Vesey Street, New York, N. Y.

This directory contains lists and useful information on export merchants, export commission houses, export manufacturers' agents, and resident purchasing agents for foreign companies. A supplementary list of combination export managers with the manufacturers they serve is also included.

Phelon's New York City Export Buyers List. Annual. J. S. Phelon & Co., 32 Union Square, New York, N. Y.

The export houses in New York City engaged in buying merchandise for foreign countries are listed, together with the class of merchandise bought, countries to which it is exported, and foreign firms.

Latin America Sales Index. Vol. IX. Dun & Bradstreet, Inc., 290 Broadway, New York, N. Y.

The names, financial ratings, and addresses of more than 150,000 manufacturers, wholesalers, retailers, sales agents, and service organizations in the 29 markets of Latin America are given. It lists 3,810 towns, with population figures, banking connections, the nearest ports, and the economic classifications of these communities. The volume is extremely valuable for market research, market analysis, and direct mail advertising campaigns.

Trade Index of U. S. Manufacturers. Annual, with supplements. Dun & Bradstreet, Inc., Foreign Sales and Research Dept., 290 Broadway, New York, N. Y.

An index of over 3,000 U. S. manufacturers interested in import and export trade is supplied. More than 10,000 items are listed in a 22-section "Trade Index" that represents the prime industries and trading groups in the United States. One section, "Exporters and Importers," comprises some 300 non-manufacturing representative companies that specialize in export and import trade. Whenever possible, the name of the export executive or department is included. The Index, prepared in English, Spanish, and Portuguese, is distributed to 40,000 leading buyers in Latin America, to acquaint them with American manufacturers and their export products.

U. S.—Far Eastern Trade Directory. Annual. U. S.—Far Eastern Trade Directory Co., 908 Tribune Bldg., 154 Nassau St., New York, N. Y.

The names and addresses of U. S. import-export firms are arranged in this directory by states and cities. U. S. export manufacturers are grouped according to commodity, and their products are listed. Alphabetical lists of U. S. insurance companies, mail order houses, advertising agencies, steamship and airline companies are also included.

Pan-American Yearbook. Pan American Associates. N. Y., Macmillan Co., annually.

A 261-page directory section of "Who's Who in Inter-American Trade" gives the names and addresses of firms with an interest in inter-American trade. They are classified into thirteen major industrial groups and listed alphabetically by the countries of the Western Hemisphere. Key symbols indicate their major activities.

Marconi's International Register of Telegraphic and Trade Addresses. Annual. Telegraphic Cable and Radio Registrations, Inc., 280 Broadway, New York, N. Y.

The cable and telegraphic addresses of registered firms are listed for all countries. A classification by trades is given.

U. S. Department of Commerce. Commercial Intelligence Division, Office of International Trade. *Trade Lists.* Washington, D. C.

In these lists the foreign firms and individuals (agents, distributors or dealers, exporters, growers, importers, manufacturers, producers, refiners, etc.), are classified by commodity and service organizations. Data on the relative size of each firm, its method of operation, lines handled, number of salesmen, and territory covered is included. One list, *Advertising Media*, is available for practically all Latin American countries. Compilation of these lists will be continued until they provide world coverage.

Department of State. *Congressional Directory.* Washington, D. C.

American and foreign diplomatic and consular officers are listed in this directory.

Department of State. *Diplomatic List.* Washington, D. C.

The names and addresses of foreign diplomatic representatives in Washington, D. C. are given.

Department of State. *Foreign Service List.* Quarterly. Washington, D. C.

The names and addresses of U. S. diplomatic and consular officials abroad are given in this publication.

Journal of Commerce. Daily. Journal of Commerce of New York, 63 Park Row, New York, N. Y.

This newspaper lists names and addresses of business visitors from foreign countries and indicates the purpose of their visits. Occasionally it names firms desiring distributorships abroad. News items on foreign trade, insurance, and shipping, and the advance sailing schedules of steamships are also included.

Trade Opportunities with Latin America. Fortnightly. Council for Inter-American Cooperation, 57 William St., New York, N. Y.

The names and addresses of business visitors from Latin America, with information concerning the purpose of their visit, will be found here. A list of U. S. firms desiring distributorships abroad is also given.

MARKET SURVEYS AND SALES PROMOTION—SOURCES OF GEOGRAPHIC AND OTHER DATA

The references discussed so far in this chapter supply factual information in a highly condensed form. Individuals who desire more detailed facts on the political, cultural, and economic development of a particular country are advised to find out if it publishes a yearbook and consult the latest available issue. Several of them are described on pages 6-8 (Chapter 1), consequently they are not repeated here. Sources of general information about foreign countries, for example, encyclopedias, have not been included here either. They are described in Chapter 1, Methods of Locating Facts.

Rand McNally Commercial Atlas and Marketing Guide. Seventy-eighth Edition, 1947. Rand McNally & Company, Chicago, Ill.

Maps of all countries and data on their areas, population, climate, and so on, are provided. Special features include a descriptive index of each country's political divisions, leading products, exports, imports, and ports of principal foreign countries; information on the United States' communication

and transportation systems; postal, air, and mail information; airline distances between forty-five leading cities of the world; steamship distances between twenty-five world ports; a world time table; general index of foreign towns, cities, and their physical features; and a flight map covering the North Pacific Ocean, North Atlantic Ocean, and Eurasia.

Jones, C. F., and Darkenwald, G. G. *Economic Geography*. N. Y., Macmillan Co., 1941.

This text, by recognized authorities on the subject of economic geography, emphasizes the occupational approach. It discusses and analyzes the various economic activities and industries of man as they are influenced by the geographic characteristics of each region and the stage of cultural development that has been attained. The content consists of eight parts: I. The Field of Economic Geography; II. The Occupations of Hunting and Fishing; III. The Forest Industries; IV. The Grazing Industries; V. The Occupation of Farming; VI. The Occupation of Mining; VII. Manufacturing; and VIII. Transportation Facilities and Trade.

Colby, Charles C. and Folster, Alice. *Economic Geography*. Boston, Ginn & Company, 1940.

This book discusses the natural conditions and resources of the leading countries in relation to their effect on trade and commerce. Modern transportation systems—rail, highway, water and air—are also analyzed. It is profusely illustrated with photographs, maps, graphs and statistical tables.

Whitbeck, R. H. and Finch, V. C. *Economic Geography*. N. Y., McGraw-Hill Book Co., 1941.

The human and cultural aspects of geography are covered in this text. The book describes, explains, and interprets the distribution of people, their industries, and the things they have created, in terms of geographical factors and relationships. The economic activities of man in his physical and cultural setting are analyzed. The book has appendices of statistics on area and population of principal countries; population of the world's largest cities; per capita trade (in current dollars) by countries; trade of leading countries with the United States; trade of the United States with world regions; exports of leading commodities from the United States; imports of leading commodities into the United States; and selected United States industries.

- U. S. Department of Commerce. Office of International Trade. Washington, D. C. *Industrial Reference Service*. A series of reports. Obtainable from Superintendent of Documents, Government Printing Office.

Foreign market surveys on the major industries, commodities, and transportation facilities (by individual countries) and other basic studies make this a valuable reference when preparing market analyses.

- U. S. Department of Commerce. Office of International Trade. *International Reference Service*. A series of reports. Washington, D. C. Obtainable from Superintendent of Documents, Government Printing Office.

Basic economic data gathered throughout the world by Foreign Service Officers of the federal government are compiled for this series of reports. The subjects covered include foreign industrial development, preparing shipments to foreign countries, methods of doing business, costs of doing business and living in foreign countries, marketing areas, the economic situation in foreign countries and foreign commercial laws. The series includes the Foreign Commerce Yearbook Country Series; i.e., separate reports on Colombia, Portugal, Canada, Chile, Peru, Cuba, Nicaragua, and others.

- U. S. Department of Commerce. Office of International Trade. *Foreign Commerce Yearbook Country Series*. Washington, D. C. Obtainable from the Superintendent of Documents, Government Printing Office.

This series presents surveys of individual countries. It offers data on area and population, agriculture, mining and manufacturing, transportation and communication, foreign trade, budget receipts and expenditures, public debt, central bank, currency and exchange, and related topics.

- U. S. Department of Commerce. Office of International Trade. *Summary of Economic Information Circulars*. Washington, D. C. 1945-46. Obtainable from Division of Publications, U. S. Department of Commerce.

This series of reports by the Foreign Service of the United States presents the principal geographic and economic facts—area, climate, population, etc.—for a number of countries. Brief statements on foreign trade and sales potentialities are also included.

International Trade Inquiries. Monthly bulletin. Foreign Sales and Research Dept., Dun & Bradstreet, Inc., 290 Broadway, New York, N. Y.

Hundreds of inquiries are received by the Foreign Sales and Research Dept. of Dun & Bradstreet from enterprises abroad that seek to buy from, sell to, or get agency connections with, American companies. These are compiled in monthly bulletins. Each inquiry shows the country from which it originated. A special trade code helps readers select quickly the inquiries in which they are interested.

South American Handbook. N. Y., H. W. Wilson Co., 1945.

This guide to countries of Latin America, including South and Central America, Mexico and Cuba, contains information and statistics on their foreign commerce and transportation facilities.

Stanley, Alexander O. *Approach to Latin American Markets.* N. Y., Dun & Bradstreet, Inc. 1945.

American manufacturers interested in Latin-American markets either as an outlet for expanding sales volume or as a source of supply will find this book a useful guide. In addition to a geo-economic study of Latin America, the author explains many factors peculiar to trading with the Latin-American Republics—financial statements, credit risks, trade-marks, and export advertising.

How to Buy and Sell in Latin America. (Postwar Foreign Trade Bulletin No. 2.) World Trade Department, Los Angeles County Chamber of Commerce. 1944.

The discussions at a second series of meetings held under the auspices of the Los Angeles County Chamber of Commerce are compiled in this report.

U. S. Bureau of Foreign and Domestic Commerce. *Commercial Travelers' Guide to Latin America: Part I—West Coast of South America; Part II—East Coast of South America; Part III—Mexico, Central America, and the Caribbean Countries.* Washington, D. C., Government Printing Office, 1938-40.

In this guide information is given on available means of transportation. Descriptions of cities, suggested routes and rates, and data relating to sales territories and the purchasing power of the population are all provided.

U. S. Bureau of Foreign and Domestic Commerce. *Commercial*

Travelers' Guide to the Far East. Washington, D. C., Government Printing Office, 1929.

The following information is given in this guide: available means of transportation, description of cities, suggested routes and rates, and data relating to sales territories and the purchasing power of the population.

Brown, D. L. *Export Advertising.* New York, Ronald Press Co., 1923.

This standard text is one of the few books that is devoted exclusively to the principles of foreign advertising. The author discusses all phases of export advertising and sales promotion and explains the most efficient and simplest methods by which to achieve the best results for each dollar spent. The 16 forms provide a practical guide for businessmen who advertise abroad.

IMPORT AND EXPORT STATISTICS—UNITED STATES AND FOREIGN

Statistics that have been tabulated over a long period give the importer and exporter some indication of trends in foreign commodities and markets. Current figures on foreign commerce, however, have an immediate value because they may indicate pending price changes or imminent revision of government regulations that affect foreign trade. Because the statistical sources which follow supplement the general sources mentioned in Chapter 5, reference to those pages, 72-77, is also suggested.

U. S. Bureau of Foreign and Domestic Commerce. Division of Publications. *Summary of Foreign Trade of the United States.* Annual. Washington, D. C.

U. S. Department of Commerce. Bureau of Census. *Monthly Summary of Foreign Commerce of the United States.* Washington, D. C.

Statistics showing the quantity and value of exports and imports are given by articles each month. Cumulative figures appear in the annual issue.

Chamber of Commerce of the United States. Foreign Commerce Department. *Our World Trade During the War—1939-45.* Washington, D. C., 1946.

A concise analysis is given of the unusual trends and characteristics of world trade during World War II. Significant changes that occurred in the volume and distribution of many leading export and import commodities are reviewed. The publication presents helpful statistical tables from 1942 to 1945, with comparative average data for earlier and pre-war years.

Chamber of Commerce of the United States. Foreign Commerce Department. *Our 100 Leading Imports*. Washington, D. C., 1945.

Salient facts about the 100 leading U. S. imports according to their value in 1940 are outlined here. The data include volume and value of imports, sources, duty status, uses, domestic production and the effect of World War II on the commodities discussed.

U. S. Bureau of the Census. *Foreign Commerce and Navigation of the United States*. Annual. Obtainable from the Superintendent of Documents, Government Printing Office, Washington, D. C.

This detailed statistical record of the foreign commerce of the United States indicates the articles exported and imported by countries and customs districts. The data tables include: imports—with rates of duty and duties collected; imports and exports of gold and silver; number, tonnage, and nationality of vessels entered and cleared in foreign trade.

The following publications, which appear prior to the annual *Foreign Commerce and Navigation of the United States*, furnish trade statistics, also. They may be obtained from the Bureau of the Census, U. S. Department of Commerce, Washington, D. C.

United States Exports by Air of Domestic and Foreign Merchandise in Country of Destination by Commodity Arrangement.

United States Trade with Its Territories and Possessions.

United States Exports and Imports of Gold and Silver.

United States Foreign Trade Statistics. Annual.

United States Import Statistics. Annual.

United States Import Statistics by Customs Districts. Annual.

United States Export Statistics. Annual.

United States Export Statistics by Customs Districts. Annual.

Federal Trade Commission. *Post-War Imports and Domestic Production of Major Commodities.* Obtainable from Superintendent of Documents, Government Printing Office, Washington, D. C.

Inter-American Statistical Yearbook, 1942. Macmillan Co., New York. (See comments on page 76.)

U. S. Department of Commerce. *Foreign Commerce Yearbook, 1939.* Out of print.

Copies of this and earlier editions may be consulted at Department of Commerce Field Offices and at most large libraries. The chief economic statistics, including foreign trade, of the principal countries of the world are summarized for a series of years.

CUSTOMS INFORMATION

UNITED STATES

Bureau of Customs. Treasury Department. *Customs Regulations of the United States.* Obtainable from the Superintendent of Documents, Government Printing Office, Washington, D. C.

U. S. Customs regulations on Marine Inspection and Navigation regulations are available in this reference. The regulations and statutes under which customs officers and employees perform services for other agencies are given in the appendix, plus general reference material.

U. S. Tariff Commission. *United States Import Duties.* Washington, D. C. 1946.

Changes in U. S. import duties since the Tariff Act of 1930 are furnished in this publication.

U. S. Department of Commerce. Bureau of Census. *Schedule A: Statistical Classification of Imports into the United States.* Obtainable from the Superintendent of Documents, Government Printing Office, Washington, D. C.

The entry details required by Collectors of Customs for goods imported into the United States are given in this pamphlet.

U. S. Department of Commerce. Bureau of Census. *Schedule*

B: Statistical Classification of Domestic and Foreign Commodities Exported from the United States. Part I, Alphabetic Index. Part II, Number Classifications and Articles Included. Obtainable from the Superintendent of Documents, Government Printing Office, Washington, D. C.

The specific information necessary for the accurate preparation of the Shippers Export Declaration, as required by the United States Government for statistical purposes before shipments may leave this country, is provided.

Federal Trade Commission. *Tariff Reductions Under Trade Agreements, By Economic Classes.* Obtainable from the Superintendent of Documents, Government Printing Office, Washington, D. C.

Federal Trade Commission. *Changes in Import Duties, Since Passage of Tariff Act of 1930 and Items on Which Rates of Duty or Duty-Free Status Is Bound in Trade Agreements (and Supplements).* Obtainable from the Superintendent of Documents, Government Printing Office, Washington, D. C.

Federal Trade Commission. *Tariff Act of 1930.* Obtainable from the Superintendent of Documents, Government Printing Office, Washington, D. C.

Bidwell, Percy W. *The Invisible Tariff.* Council on Foreign Relations, 45 East 65th St., New York, N. Y. 1939.

This study of import control on goods entering the U. S. was prepared under the auspices of the American Co-ordinating Committee of International Studies for submission to the 12th Session of the International Studies Conference held at Bergen, Norway, August 27—September 2, 1939. It covers the following subjects: customs formalities and customs administration; protection of American business against unfair competition from abroad; protection against unfair competition—bounties and dumping; administrative controls modifying or re-enforcing the protectionist system; the protection of the public health, safety, and morals; the control of imports of animal and animal products; the control of imports of plants and plant products.

FOREIGN

U. S. Bureau of Foreign and Domestic Commerce. *Documentary Requirements on Shipments to Latin America.* Obtainable

from the Superintendent of Documents, Washington, D. C. A concise schedule is offered showing documentary requirements for freight, air express, and parcel-post shipments to 20 Latin American countries.

- U. S. Bureau of Foreign and Domestic Commerce. *Preparing Shipments*. Obtainable from the Superintendent of Documents, Government Printing Office, Washington, D. C.

This series of studies presents in brief form the essential data on documentary requirements and pertinent customs and regulations of various foreign countries. It is a useful guide for the American exporter in preparing and dispatching his shipments abroad.

LAWS, REGULATIONS, AND TREATIES

- Federal Trade Commission. *Annual Report of the Federal Trade Commission*. Obtainable from the Superintendent of Documents, Government Printing Office, Washington, D. C.

The portion of the report dealing with the foreign trade work of the Federal Trade Commission emphasizes the administration and effects of the Export Trade Act (Webb-Pomerene Law). The following data is included: a list of associations under the Act; statistics showing total exports for each year; information relating to trust laws, unfair competition, and regulation of trade and industry in foreign countries.

- Temporary National Economic Committee. *Export Prices and Export Cartels (Webb-Pomerene Associations)*. Obtainable from the Superintendent of Documents, Government Printing Office, Washington, D. C. 1941.

This study indicates current practices of American enterprises in selling, in both the domestic and the foreign market, with regard to pricing for export, and the significance of foreign direct investments in the United States. It includes a report by the Federal Trade Commission on the operation of the Export Trade Act (Webb-Pomerene Law) 1918-1940.

- Federal Trade Commission. *Practice and Procedure Under the Export Trade Act (Webb-Pomerene Law)*. Obtainable from the Superintendent of Documents, Government Printing Office, Washington, D. C.

American Import and Export Bulletin. Monthly. Import Pub-

lications, Inc., Box 7, Sta. P., Customs House, New York, N. Y.

For reports and news items about the regulations, administrative rulings and opinions of the Bureau of Customs, Bureau of Internal Revenue, Department of Agriculture, and Department of Commerce, as they affect import and export activity, this publication is indispensable. It also has sections on foreign trade activities, import activities, special articles and notes issued by the Department of State, steamship notes, decisions of the United States Customs Court, reports and articles by the United States Tariff Commission, and worldwide tariff changes.

- U. S. Department of Commerce. Office of International Trade. *Comprehensive Export Schedule*. Obtainable from the Superintendent of Documents, Government Printing Office, Washington, D. C.

This schedule, with supplements issued as "Current Export Bulletins," comprises all regulations relating to export control.

- U. S. Tariff Commission. *Trade Agreements—A Miscellany of Information*. Washington, D. C.

The procedure used in negotiating agreements is outlined. In addition, the publication shows the number of rates reduced and bound, the volume of imports subject to reduced rates, type of commodities on which rates have been reduced, and the extent of reduction in rates of duty. A list of agreements made to date is given.

- U. S. Department of State. *Treaties and Other International Acts Series*. Obtainable from the Superintendent of Documents, Government Printing Office, Washington, D. C.

This series of pamphlets contains individual treaties and agreements.

- Federal Trade Commission. *Major Import Articles in Relation to Trade Agreements*. Obtainable from the Superintendent of Documents, Government Printing Office, Washington, D. C.

FOREIGN LAWS, REGULATIONS

World Trade Law Journal. Quarterly. Commerce Clearing House, Inc., 214 N. Michigan, Chicago, Ill.

Recent foreign legislation, interpretations of foreign rules

and regulations, and other pertinent data are reported in this journal, which also includes signed articles on foreign law topics.

Martindale-Hubbell Law Directory. 2 vols., 1946. Martindale-Hubbell, Inc., Summit, N. J.

When reference must be made to the laws of Canada and other foreign countries, this law-digest directory will be found helpful.

U. S. Bureau of Foreign and Domestic Commerce. *Trading Under the Laws of Foreign Countries.* Obtainable from the Superintendent of Documents, Government Printing Office, Washington, D. C.

In this series of handbooks, the essentials of commercial law in various countries are summarized. The studies are not exhaustive treatises of each law, but are intended to serve as guides or practical handbooks that furnish a working knowledge of the legal aspects of doing business in the areas covered.

U. S. Bureau of Foreign and Domestic Commerce. Trade Promotion Series No. 199. *Foreign Marks of Origin Regulations.* Obtainable from the Superintendent of Documents, Government Printing Office, Washington, D. C. 1939.

For export purposes it is necessary to know the regulations of foreign countries relating to marks of origin on imported goods and their containers. The necessary requirements are explained in this pamphlet.

U. S. Bureau of Foreign and Domestic Commerce. *Industrial Property Protection Throughout the World.* Trade Promotion Series No. 165. Obtainable from the Superintendent of Documents, Government Printing Office, Washington, D. C.

This study will help foreign traders protect their property rights, such as patents, utility models, industrial designs and models, trade-marks, and commercial names. It also gives exporters a better understanding of the laws governing such property in various countries.

FINANCIAL ASPECTS—CREDIT AND COLLECTIONS

The foreign trade merchant's life is complicated by the fluctuations in value of the monetary units. He must keep

abreast constantly of the value changes of these units in which he buys and sells. He usually consults the foreign exchange department of his bank for the very latest quotations bearing on a specific transaction. The large metropolitan newspapers and *Journal of Commerce* also publish quotations daily for his information. Foreign exchange quotations appear monthly in the *Federal Reserve Bulletin* and a complete record of exchange rates appears in *Values of Foreign Moneys*, published quarterly by U. S. Treasury Department, Bureau of the Mint, Washington, D. C. Various changes in the regulations that govern monetary exchanges are announced in current supplements of the *Exporters' Encyclopedia*. The following named publication supplies similar information on a monthly basis:

Monthly Bulletin for Exporters and Importers. Guaranty Trust Company of New York, 140 Broadway, New York, N. Y.

Current information on exchange restrictions and other matters of interest to exporters and importers is published in this periodical.

Valuable suggestions on the financing of foreign shipments are presented both in the handbooks and basic texts that have been published. The *Exporters' Encyclopaedia* published by Thomas Ashwell & Co. Inc. and the *Dictionary of Foreign Trade* by Frank Henius, mentioned earlier (page 332), G. G. Huebner and R. L. Kramer's, *Foreign Trade: Principles and Practices*, New York, D. Appleton-Century Co., 1942, deal with this aspect of foreign trade in detail.

The following titles are two small books devoted exclusively to this topic: Strong, A. M. *Financing Export Shipments*, published in 1946, and *Import Financing by Letter of Credit*, 1945. Chicago, American National Bank & Trust Co. of Chicago, Chicago, Illinois.

An exporter's credit policy can make or break his busi-

ness just as it does in domestic business. Time and distance are also handicapping factors—he seldom does business across the desk from his customer. Good sources of credit information are therefore of paramount importance to the exporter. The most important single source of credit information is the *Foreign Report* service offered to American exporters by the Foreign Division of Dun & Bradstreet's. This service prepares and maintains filed reports on practically all the leading foreign customers for American goods. These foreign reports on overseas concerns are written by credit specialists in export trade who have a well-rounded knowledge of the languages and trade conditions in the countries they report on. Thorough, on-the-spot investigations are made of local exporters, importers, and the numerous interested enterprises.

The *Latin American Sales Index*, described on page 335, and *Trade Lists*, mentioned on page 336, also contain information useful for determining the credit risk of a prospective buyer abroad.

The *National Association of Credit Men*, 1 Park Ave., New York, N. Y., has a Foreign Department to assist its members in the whole field of export finance. Their Foreign Credit Executive Committee seeks to promote sound credit techniques abroad, and the *Foreign Credit Interchange Bureau*, under an Administrative Committee of its own members, holds monthly conferences on foreign finance, credit, collection and exchange problems that are of great value to the members. The Foreign Department also provides members with individual credit reports on foreign buyers.

Overseas units of American Chambers of Commerce also give information (upon request) regarding companies in the cities where they are located.

The most recent text on foreign credits is:

Rodriguez, Sanchez, J. *Foreign Credits and Collections*. N. Y., Prentice-Hall, 1947.

The principles and practices of foreign credits and collections

receive intensive study in this book. The author discusses the economic theories of international trade from the viewpoint of the trader. He outlines actual procedures in granting credits abroad, as based on practical experience, and analyzes the various hazards inherent in export transactions. The topics discussed include: the problem of commercial letters of credit; selection of foreign agents; foreign exchange control; methods of obtaining foreign exchange licenses; collection of foreign accounts; the legal aspects of foreign credits; settling disputes in foreign trade; credit risks of the buyer; the type and sources of information needed; and the interpretation of reports from available information sources and from foreign buyers.

BASIC TEXTS

Huebner, G. G., and Kramer, R. L. *Foreign Trade: Principles and Practices*. N. Y., D. Appleton-Century Co., 1942.

All phases of foreign trade are covered in this text which consists of four parts: (1) United States tariff policies, United States trade agreements and commercial treaties, foreign tariff and non-tariff trade control measures, customs organization and procedure, export price discrimination and government price control; (2) government and private foreign trade promotion; (3) export and import departments of manufacturers, middlemen in foreign trade, foreign distributors and agents, export salesmen and import buyers, export advertising, foreign trade correspondence and postal service, international communications, foreign trading combinations abroad, foreign surveys, foreign commercial laws, and packing for overseas trade; (4) export and import price quotations, international banking practices, credit and payment terms in foreign trade, foreign credits and collections, foreign credit guarantee and insurance, foreign exchange rates and exchange control, foreign investments, and emergency and wartime control measures.

Horn, Paul V. *International Trade Principles and Practices*. N. Y., Prentice-Hall, 1945.

The author analyzes and appraises fundamentals underlying foreign trade from the time of the Phoenicians to reciprocal trade agreements and current American practices. Among

the subjects discussed are: historical and economic background of international trade; international commercial policies; transportation and communication facilities; international finance and foreign exchange; world and United States trade surveys; and practical procedures in exporting and importing.

Enke, Stephen S. and Salera, Virgil. *International Economics*. N. Y., Prentice-Hall, 1947.

This work provides an up-to-date analysis of international trade, foreign commerce, and investment, in the light of today's theories and practices. The authors stress the following phases: trade control by means of exchange control and quotas; balance of payment analysis; exchange stabilization through the International Monetary Fund (Bretton Woods); trade policies of the Great Powers; and the general-equilibrium explanation of national specialization.

International Trade Handbook. International Trade Committee of the Committee for Economic Development, 285 Madison Avenue, New York, N. Y. 1946.

The information given here is based on the experience of experts in international trade. The book presents the practical steps that are necessary in conducting either an export or an import business. Separate sections deal with special problems of the manufacturer, wholesaler, jobber, and retailer. The appendix provides lists of commercial abbreviations and revised American and foreign trade definitions.

Van Cleef, Eugene. *Getting Into Foreign Trade*. N. Y., Ronald Press Co., 1946.

This textbook is addressed to owners and managers planning to enter the foreign field, and to individuals who wish to follow foreign trade as a career, either in the business world or in Government service. It concentrates on how to get started and offers informational aids to help insure success.

Foreign Trade and Shipping. American Maritime Council, Inc. N. Y., McGraw-Hill Book Co., 1945.

This book emphasizes the necessity for increasing our foreign trade in order to increase national income, balance our budget, avoid unemployment in the postwar period, and maintain an adequate merchant marine. The volume indi-

cates insufficiencies of our present foreign trade set up, and outlines the kind of organization we require. It presents a study of the British situation that makes clear the all-out national support the British have always given to their foreign trade and shipping. It studies the American situation along parallel lines, and points out the contrast between our feeble efforts and the driving force of the British.

Day, Clive. *History of Commerce*. N. Y., Longmans, Green & Co., 1938.

This is a well-known, authoritative textbook that traces the development of commercial activities and foreign trade in the various countries from ancient times to the present. The following subjects are covered: material resources, machinery and manufactures, modes of transportation, commercial policies, exports, imports, and the internal and foreign trade of the principal countries during the various periods of history.

The Foreign Trade Handbook: A Guide to Exporting by Edward Ewing Pratt. The Dartnell Corporation, 4660 Ravenswood Avenue, Chicago, Ill. 1948.

This handbook reviews modern export methods and policies. Its eight parts describe the following: foreign trade organizations; foreign trade management; financing foreign trade; foreign trade services; technical procedures; international commercial policies; factors in building foreign trade; legal aspects of foreign trade.

FOREIGN TRADE PRACTICES

A Review of Export and Import Procedure. Guaranty Trust Company of New York, 140 Broadway, New York, N. Y., 1946.

Important phases of export and import operations are analyzed in this pamphlet, with emphasis on the methods of financing business with foreign countries. The reader will find in the pamphlet a reprint of the "Uniform Customs and Practice for Commercial Documentary Credits Fixed by the Seventh Congress of the International Chamber of Commerce with Guiding Provisions" and a reprint of "Revised American Foreign Trade Definitions" adopted in 1941 by a Joint Committee representing the Chamber of Commerce of the United States of America, National Council of American Importers, Inc., and National Foreign Trade Council, Inc.

- U. S. Bureau of Foreign and Domestic Commerce. *Channels for Trading Abroad*. Economic Series No. 52. Obtainable from the Superintendent of Documents, Government Printing Office, Washington, D. C. 1946.

The principal channels through which successful foreign traders export or import their goods are described clearly. Suggestions for selecting representatives and sources of information on them are provided. The services in this field obtainable from the Department of Commerce and its Field Offices throughout the United States are outlined.

- U. S. Bureau of Foreign and Domestic Commerce. Eldridge, F. R. *Export and Import Practice*. Trade Promotion Series No. 175 U. S. Obtainable from the Superintendent of Documents, Government Printing Office, Washington, D. C. 1938.

This handy guide on all phases of export and import practice and procedure covers the following subjects: (1) Getting the order—export market analysis and selling; (2) Export shipment—trade restrictions, preparing the shipment, documents on exports, transportation, and industrial property protection; (3) Receiving payment—how to quote for export, financing exports, collections; (4) The import purchase—import market analysis, credit in importing, buying abroad; (5) The import shipment—the import order, customs procedure, import restrictions, financing imports; (6) Selling the American market—why we import, practical government aid to importers, and importations of staples and specialties.

- Chamber of Commerce of the United States. Foreign Commerce Department. *Doing Import and Export Business*. Washington, D. C. 1947.

This concise and systematic discussion of the principles, practices, techniques and problems of trading in foreign countries, indicates the main points with which those proposing to engage in foreign trade should be well acquainted. The explanation is given in two principal parts: (1) Importing—the role of imports in United States economy, methods of importing, organizing for direct import, the import order, import financing, customs procedure; (2) Exporting—export trade of the United States, methods of exporting, analyzing export opportunities, handling an export order, financing exports, export advertising, foreign trade restrictions. A

selected list of sources of information and service for foreign traders is also included.

Institute of World Trade—Proceedings of the First Bay Area. San Francisco Bay Area World Trade Promotion Committee, University Extension, University of California, Berkeley, California. 1946.

In this collection of addresses and discussions by business and government leaders who are specialists in various aspects of foreign trade, the major phases of exporting and importing are reviewed. Appendices contain specimen forms and revised foreign trade definitions.

PERIODICALS

U. S. Department of Commerce. Office of International Trade. *Foreign Commerce Weekly*. Obtainable from the Superintendent of Documents, Government Printing Office, Washington, D. C.

Each issue contains up-to-the-minute news on commodities, services, and foreign countries; export and import opportunities; lists of foreign business visitors to this country; Latin American exchange rate tables; information on foreign trade-mark applications; and United States export controls and related announcements. Special articles on topics of value to world traders are also included.

American Exporter. Monthly. Johnston Publishing Co., 386 Fourth Avenue, New York, N. Y.

This journal publishes articles of interest to the exporter on foreign trade developments, new products, and sources of supply in the United States. A section on world trade news, including items of interest about export organizations, national shows, and international programs is a regular feature. Another special section presents world trade opinions, including pertinent quotations from recent comments by leaders in business and government.

Commercial America. Monthly. The Commercial Museum, 34th Street (below Spruce), Philadelphia, Pa.

This magazine is published for the purpose of providing buyers throughout the world with reliable information on American products. It contains general articles on commerce, foreign trade, and developments and progress in industry. Special features include suggestions for the buyer,

and a listing of United States products that are available for export.

Exporters' Digest and International Trade Review. Monthly. American Foreign Credit Underwriters Corporation, 170 Broadway, New York, N. Y.

In addition to general articles, news, and features about foreign trade, there are special sections on markets, industries and transportation abroad, new business opportunities, and recent rulings at home and abroad that affect foreign trade. A section on club activities and who's who in the export world reports meetings and activities of export executives, trade associations, foreign trade clubs, and councils. The magazine offers a list of steamship services and a world-wide steamship directory.

The Export Buyer. Monthly. Commodity Research Bureau, Inc., 82 Beaver Street, New York, N. Y.

General news and articles of interest to the exporter appear in each issue. The regular features include: an analysis of commodity prices; an alphabetical list of commodities offered to the export trade with the names and addresses of the suppliers; a list of commodities wanted by export buyers, giving their names, scheduled arrivals, addresses and length of stay in the United States, and the products they are interested in.

Foreign Trade Bulletin. Monthly. American National Bank and Trust Co. of Chicago, La Salle Street at Washington, Chicago, Ill.

This mimeographed bulletin contains current information on trade with foreign countries. The subjects covered include restrictions, license requirements, exchange regulations, credit conditions, and the like.

World Markets. Weekly. Atlas Publishing Co., 425 W. 25th St., New York, N. Y.

Business conditions, financial developments, and economic trends in major countries are reported in each issue. Latest quotations of commodity and merchandise prices from all important world markets are given regularly, as are international trade and business news, and latest government regulations and changes.

U. S. Department of Commerce. *Foreign Trade Letters.* Weekly.

Washington, D. C. Obtainable from Department of Commerce Field Offices.

Each letter carries announcements of events and publications relating to foreign commerce.

FOREIGN TRADE ASSOCIATIONS

American Agencies Interested in International Affairs. Ruth Savord. Council on Foreign Relations, 58 East 68th St., New York, N. Y. 1942.

The names and addresses of American agencies interested in international affairs plus a description of each organization and its activities are listed with the name of the executive director. Other lists include: names and addresses of foreign information bureaus, and foreign chambers of commerce in the U. S. that are actively promoting trade relations between the U. S. and the country represented.

Chamber of Commerce of the United States. Foreign Commerce Department. *American Chambers of Commerce in Foreign Countries.* Washington, D. C. List available on request. American chambers of commerce abroad usually welcome inquiries from business houses in the United States. Detailed service, however, is ordinarily provided free only to members of a chamber of commerce. Some chambers have a set schedule of charges for services rendered to non-members. A booklet entitled "Activities of American Chambers of Commerce Abroad" is available upon request.

Chamber of Commerce of the United States. Foreign Commerce Department. *Foreign Chambers of Commerce in the United States.* Washington, D. C. List available on request.

These organizations are in a strategic position to furnish valuable information regarding the resources, industries, and trade of the countries they represent. All render services to non-members, either in the form of general information or data on a specific problem. Sometimes a nominal charge is made for service rendered, but generally, service is free, since their primary aim is to improve trade relations between the United States and the country they represent.

U. S. Bureau of Foreign and Domestic Commerce. *United States Associations in World Trade and Affairs.* Washington, D. C. 1947.

Approximately 900 organizations that have a special interest

in foreign affairs are listed. Also included are analyses text and 1910-47 statistics summarizing the import and export trade of the U. S.

Chamber of Commerce of the United States. Foreign Commerce Department. *Foreign Trade Departments and/or Bureaus in Chambers of Commerce Throughout the United States.* Washington, D. C. List available on request.

Chambers of commerce in the U. S. that maintain foreign trade bureaus or render specific foreign trade service, are listed, together with the names of individuals that supervise foreign trade matters.

Chamber of Commerce of United States. Foreign Commerce Department. *Foreign Trade Clubs in the United States.* Washington, D. C. List available on request.

LEADING U. S. ASSOCIATIONS FOR FOREIGN TRADE

Association of Export Advertising Agencies. 60 East 42nd St., New York, N. Y.

This organization embraces the 11 leading U. S. export advertising agencies. Its purpose is to facilitate interchange of ideas for the benefit of members and to establish and improve standards in field of export advertising.

Bankers Association for Foreign Trade. Secretary: A. R. Angell, Asst. Vice-President of the Crocker First National Bank, San Francisco, Calif.

United States banks are regular members of this association, although foreign banks may be elected to associate membership. The object of the organization is to exchange ideas and experiences in the banking and foreign trade field, to promote public interest in and legislation on these subjects, and to standardize foreign trade banking practices. No specific services are provided for foreign traders.

Chamber of Commerce of the United States of America. 1615 H St., N. W., Washington, D. C.

Membership consists of more than 2,400 local chambers of commerce, trade associations, and United States chambers abroad, with broad underlying membership of over 1,000,000 business enterprises. Its Foreign Commerce Department maintains close liaison with official agencies. The objectives of the organization are: to keep chamber membership informed as to developments in field of foreign

trade; to crystallize their views, in the form of policy declarations; to implement these views; and to promote foreign commerce via publications and the sponsoring of National Foreign Trade Week. It issues a booklet of foreign commerce policy declarations representing views of American business. The organization is actively interested in international developments, political and social, as well as economic, and in the work of the United Nations. At the Annual Meeting of the Chamber, the members discuss current foreign trade problems. Various other departments of the Chamber also have interests in matters of foreign commerce. The volume of correspondence on specific problems of foreign trade is large.

Local chambers of commerce in larger cities usually maintain foreign trade bureaus that also render useful services. American chambers in foreign countries, for which the National Chamber acts as a clearing house, likewise offer valuable export and import services to members and others.

Commercial Museum. 34th St. (below Spruce), Philadelphia, Pa.

This nonprofit institution, supported in part by public funds, is devoted to the promotion of international commerce of the United States. It performs a wide variety of services, including maintenance of exhibits of commercial products from all parts of world, issuance of *Commercial America* (in English and Spanish), and other publications. The Museum also maintains credit information files and its Foreign Trade Bureau supplies information on all phases of exporting.

Export Advertising Association, Inc. 20 Vesey St., New York, N. Y.

This Association aims to help members exchange ideas and experience, and thereby build up the American export industry through advertising.

Export Managers' Club of New York, Inc. 2 Lafayette St., New York, N. Y.

The membership of this national organization is confined to export executives. Its purpose is to facilitate the interchange of ideas and opinions on matters of international

trade. Reports of its frequent meetings that are held for discussion of foreign trade policies and practices are published and a questionnaire service is maintained for the benefit of members. "Annual Get-Together," is a significant event. Export managers' clubs of other cities render similar services to their memberships.

National Association of Manufacturers of the United States. 14 West 49th St., New York, N. Y.

All classes of manufacturers belong to NAM. The association's Committee on International Economic Relations is concerned with major international economic matters such as problems and proposals considered by the Economic and Social Council of United Nations, the International Trade Organization, and all international economic conferences and special economic committees which may be set up by the United Nations.

National Council of American Importers, Inc. 45 East 17th St., New York, N. Y.

This specialized organization of importers renders a variety of services to members, especially assistance on regulatory matters. It issues a *Members' Service Bulletin* and *Current Information Bulletin*.

CHAPTER

15

A BASIC BOOKSHELF

Business publications, like machines and methods, are subject to obsolescence. In building up either a personal library or a business one for ready reference, it is advisable to select only those titles which provide basic facts. These can be supplemented by the information that is published in business magazines and pamphlets. The works suggested in the following list do give essential coverage and they should prove valuable to a great number and variety of businesses. However, since the suggested grouping will not remain useful unless it is kept up-to-date, methods for so doing are also described.

This list has been assembled with three assumptions in mind: first, that the user subscribes to his local newspaper; second, that he receives regularly the trade publications on his particular type of business; and third, that, as he becomes better informed on his particular field of activity, he will read and/or buy books on the subject.

Because words are used so loosely and inaccurately today, the first purchase should be a good dictionary. It is unnecessary to be burdened with the bulk and expense of an unabridged dictionary—the abridged versions of either *Webster's New International Dictionary* or *Funk & Wagnall's New Standard Dictionary* will suffice. The collegiate abridgments are the most satisfactory as they contain more words than do some of the others. Although the choice is largely a matter of the one to which the user has become accustomed, the following work is recommended by the author:

Funk & Wagnalls' College Standard Dictionary of the English Language. New York, Funk & Wagnalls Company, 1946.

In addition to the spelling, pronunciation, and definition of words, this dictionary contains a gazetteer which gives population figures of the United States, foreign countries, and ranking cities. Definitions of foreign phrases commonly used in English are another useful feature.

Because the need for a variety of miscellaneous facts and statistics arises every day in business, this work is also essential:

New York World-Telegram. *The World Almanac and Book of Facts.* N. Y., New York World-Telegram. Annually.

Tables of statistics on all types of human activity, résumés of new laws, a chronology of events, and other information make this publication a time-saver.

Since statistics are a vital tool of business, some standard sources should be on hand at all times.

U. S. Bureau of the Census. *Statistical Abstract of the United States.* Washington, D. C. Government Printing Office. Annually.

The cumulation of a large proportion of the statistics prepared by the federal government can be found in this volume. Most of them extend over a long period of years.

National Industrial Conference Board. *The Economic Almanac.* N. Y., The National Industrial Conference Board. Annually.

Information and statistics which are not found in the *Statistical Abstract* often can be located in this publication. Statistics and indices are, in some instances more up-to-date. The "Glossary of Selected Terms" defines terms in current use.

Survey of Current Business. Monthly. U. S. Superintendent of Documents, Government Printing Office, Washington, D. C. The *Survey* analyzes current business conditions and supplies current statistics which supplement contents of the two works above.

Many business practices are commonly referred to and accepted by businessmen as a matter of course. However, when it comes to knowing the correct practice for a board of directors to observe, the type of insurance to carry, or the proper collection methods to use, it is often difficult to locate exact information on approved procedures. A general handbook has been prepared to meet these situations.

Brown, Stanley M., and Doris, Lillian. Editors. *Business Executive's Handbook*. 3d ed. N. Y., Prentice-Hall, 1947.

Written clearly and with a minimum of technical detail, this handbook provides the answers to many perplexing questions. Particularly good material can be found on correspondence and sales letters. The presentation is so easily understood that even the office boy can refer to this book with profit.

A person using the books mentioned in this chapter cannot expect to become an expert in the many specialized fields of business activity. Nevertheless, from time to time he will be called upon to know something about procedures beyond the range of his own particular job. The following handbooks will enable him to gain sufficient knowledge (with the minimum expenditure of time and effort) to understand these operations in a general way. Because the works have been described in detail earlier, and because the titles are self-explanatory, they will merely be listed here.

Alford, Leon P., and Bangs, John R. Editors. *Production Handbook*. N. Y., Ronald Press, 1944.

Aspley, John C. Editor. *The Sales Manager's Handbook*. 5th ed. Chicago, Dartnell Corporation, 1947.

Bogen, Jules I. et al, editors. *Financial Handbook*. 3rd ed. N. Y., Ronald Press, 1948.

Paton, William A. *Accountant's Handbook*. 3d ed. N. Y., Ronald Press, 1943.

Business and business conditions change so rapidly that subscription to some of the business magazines is essential in

order to keep up-to-date on trends and new developments. *The Survey of Current Business* has already been cited for its statistical content and articles on general business conditions. The two periodicals mentioned below also provide broad coverage of the business world.

Business Week. Weekly. McGraw-Hill Publishing Company. 330 W. 42d Street, New York, N. Y.

Discussions of broader aspects of business plus accounts of various industries, firms, and business personalities are featured in each issue. A page of business indicators mirror business trends. The magazine is a valuable source of timely information on what is doing in the world of business.

Barron's. Weekly. Barron's Publishing Co., Inc., 40 New Street, New York, N. Y.

Financial news bulks largest in this magazine, but the analysis of current economic situations is splendid. It is a good source for the past week's New York Exchange stock and bond quotations.

The field of labor has become so important that every businessman should keep posted on its activities and trends. This can be done best by regular reading of the following monthly:

Monthly Labor Review. U. S. Bureau of Labor Statistics, Washington 25, D. C. (Send subscriptions to U. S. Superintendent of Documents, Government Printing Office, Washington 25, D. C.).

The best sources of labor news, cost-of-living statistics, and check lists of articles and books on labor are found in this periodical.

A useful periodical for keeping up with new publications in all fields of business is prepared and issued by the Newark, New Jersey Public Library.

Business Literature. Monthly. Public Library of Newark, N. J., Business Branch, 34 Commerce Street, Newark, N. J.

The short annotations indicate quite adequately the content of the books, pamphlets, and magazines listed.

The immensely valuable publications of the federal government can be located by using the *U. S. Government Publications Monthly Catalog*, U. S. Superintendent of Documents, Government Printing Office, Washington 25, D. C.

The U. S. Superintendent of Documents' *Price Lists* are another short cut for locating the issuer of federal government documents. These lists are issued at least annually and contain a description of all federal government publications that are in stock. The list most useful for businessmen is *Commerce and Manufactures*, Price List 62, Washington, D. C., U. S. Superintendent of Documents, Government Printing Office. It is issued annually and is free.

THE BASIC BOOKSHELF

BOOKS

- Alford, Leon P., and Bangs, John R. Editors. *Production Handbook*. N. Y., Ronald Press, 1944.
- Aspley, John C. Editor. *The Sales Manager's Handbook*. 5th ed. Chicago, Dartnell Corporation, 1947.
- Brown, Stanley M., and Doris, Lillian. Editors. *Business Executive's Handbook*. 2d ed. N. Y., Prentice-Hall, 1942.
- Funk & Wagnalls' *College Standard Dictionary of the English Language*. New York, Funk & Wagnalls Company, 1946.
- Bogen, Jules I. et al, editors. *Financial Handbook*. 3rd ed. N. Y., Ronald Press, 1948.
- *National Industrial Conference Board. *The Economic Almanac*. N. Y., The National Industrial Conference Board. Annually.
- *New York World-Telegram. *The World Almanac and Book of Facts*. N. Y., New York World-Telegram. Annually.
- Paton, William A. *Accountants' Handbook*. 3d ed. N. Y., Ronald Press, 1943.
- *U. S. Bureau of the Census. *Statistical Abstract of the United States*. Washington, D. C., Government Printing Office. Annually.

* Annual purchase or subscription.

- *U. S. Superintendent of Documents. *Commerce and Manufactures, Price List 62*. Washington, D. C., U. S. Superintendent of Documents, Government Printing Office. Annually. Free.

MAGAZINES

- **Barron's*. Weekly. Barron's Publishing Co., Inc., 40 New Street, New York, N. Y.
- **Business Literature*. Monthly. Public Library of Newark. N. J., Business Branch, 34 Commerce Street, Newark, N. J.
- **Business Week*. Weekly. McGraw-Hill Publishing Company, 330 W. 42d Street, New York, N. Y.
- **Monthly Labor Review*. U. S. Bureau of Labor Statistics, Washington 25, D. C. (Send subscriptions to U. S. Superintendent of Documents, Government Printing Office, Washington, D. C.).
- **Survey of Current Business*. Monthly. U. S. Superintendent of Documents, Government Printing Office, Washington, D. C.
- **U. S. Government Publications Monthly Catalog*. U. S. Superintendent of Documents, Government Printing Office, Washington, D. C.

Book reviews should be consulted, of course, to keep your basic bookshelf current and to know what is published in various business fields. Many trade magazines review new business literature that is within the scope of their particular field. The best approach to this problem is to use the publications which present numerous reviews from a variety of periodicals. The two compilations that follow are especially helpful for businessmen.

The Book Review Index. Monthly with quarterly and annual cumulations. N. Y., H. W. Wilson Company, 1905—.

Short digest of reviews which appear in 79 scholarly, technical, and general interest are presented in this work. Such well-known reviewing periodicals as the *Saturday Review of Literature* and the *New York Times Book Review* are included as a matter of course. Usually more than one review

* Annual purchase or subscription.

is digested for each book, and whether the review is favorable or unfavorable is indicated. The coverage is very broad and does not always include highly technical new books.

Technical Book Review Index. Monthly. Special Libraries Association, 31 East Tenth Street, New York, N. Y.

Digests of book reviews of scientific, technical, and business books are published without comment. This is a good place to get an evaluation of the more technical books. It is too specialized to carry many reviews of general business books.

Two journals are notable for the quality of their book reviews on social science topics, especially in the fields of economics and political science. Reviews from both of them appear in the *Book Review Digest*, but it is often worthwhile to read the complete reviews. Recognized authorities on given subjects prepare the longer reviews.

American Economic Review. 5 times per year. American Economic Association, Northwestern University, Evanston, Ill. Although the books reviewed tend to be concerned with the theoretical side of economics and business, nevertheless many are included that have a direct bearing on business. The lists of new titles and articles in periodicals are also very useful.

The Annals of the American Academy of Political and Social Science. Bi-monthly. American Academy of Political and Social Science, 3457 Walnut Street, Philadelphia, Pa.

The reviews are shorter and concerned with books of a more general nature than those reviewed in the work above. Because the publication is issued more frequently, the reviews are available sooner than those in the *American Economic Review*.

Periodicals that contain numerous, more critical reviews in specific fields are as follows:

ACCOUNTING

The Accounting Review. Quarterly. American Accountancy Association, Menasha, Wis.

Journal of Accountancy. Monthly. American Institute Publishing Company, 13 East 41st Street, New York, N. Y.

ADVERTISING AND SELLING

Printers' Ink. Weekly. Printers' Ink Publishing Company, Inc., 205 East 42d Street, New York, N. Y.

Sales Management. Semi-monthly. Sales Management, Inc., 386 Fourth Avenue, New York, N. Y.

Tide. Weekly. Tide Publishing Company, Inc., 232 Madison Avenue, New York, N. Y.

Of these three, *Sales Management* is usually the most regular and best source of book reviews.

LABOR

Monthly Labor Review. U. S. Bureau of Labor Statistics, Washington, D. C.

MANAGEMENT

Advanced Management. Quarterly. The Society for the Advancement of Management, 84 William Street, New York, N. Y.

The Management Review. Monthly. American Management Association, 330 West 42d Street, New York, N. Y.

MARKETING

The Journal of Marketing. American Marketing Association, Menasha, Wis.

Sales Management. Semi-monthly. Sales Management, Inc., 386 Fourth Avenue, New York, N. Y.

PERSONNEL AND INDUSTRIAL RELATIONS

Personnel. Bi-monthly. American Management Association, 330 West 42d Street, New York, N. Y.

Other trade publications carry book reviews, but the majority of them are so brief that they are little more than book notices.

The BASIC BOOKSHELF represents the minimum equipment for an individual or a very small business firm. After a period of usage there comes the realization that these informational resources must be expanded.

Frequently, the first step is to have a secretary route the incoming magazines to various members of the firm. This service can be expanded and the time of executives saved if periodicals are first scanned and articles of interest to a particular executive immediately brought to his attention. Books, magazines and pamphlets tend to become lost within the organization unless some provision is made for recording them and controlling their use. Too often valuable information is buried in a corner of some department and additional copies of an expensive, technical work are bought by several departments each acting independently of the other.

To utilize effectively all sources of information, all reference materials should be arranged in a central, convenient place and one person made responsible for their care. Some simple arrangement whereby the material can be easily located, perhaps a simple alphabetical system by author and title, may be sufficient. Each time a book or magazine is removed, a notation should be made of the item borrowed and the borrower.

It is wise to work out some scheme of classification when the collection is still rather small. This has two advantages: it makes the material more readily accessible, and it is easier and cheaper to classify the collection while it is small.

When the collection begins to assume the proportions of a library the services of a trained librarian are practically imperative. A trained librarian can increase significantly the usefulness of a library. Adequate cataloging and indexing of the library's resources obviously speeds up the location of a needed source. The training and knowledge of where and how to locate information makes the librarian of an immense assistance to busy executives. Furthermore, the alert librarian anticipates their needs by calling their attention to pertinent articles and acquiring information and books in advance.

A trained librarian responsible for the informational and research resources in a firm's library can result in a dollars-and-cents saving to that firm. The services performed: im-

mediate routing of material to the executive who most needs it; issuance of bulletins and abstracts of important articles and their prompt circulation among the staff; and the automatic supplying of each executive with current material in his particular field, all represent a very substantial saving of valuable executive time. The time saved multiplied by the salaries of the executives concerned represents a significant saving. This does not take into account either, the additional saving to the concern that may and has resulted because of information provided by the librarian.

To summarize, the steps in setting up a company library are as follows:

1. Collect all books, magazines and pamphlets in one central place.
2. Place someone, preferably a trained librarian in charge. This person should be made responsible for the circulation of the material.
3. Classify and arrange the material so that it may be located and used easily.
4. Work out a routing system so that each executive will receive current material in his field.
5. Use bulletins and abstracts of important articles to acquaint the company's staff with the resources of the collection.

This represents the minimum and very mechanical set-up of a company library. In the hands of a trained librarian, the value and usefulness to the firm of the materials in the collection will be multiplied many times over.

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